



NOTICE OF ANNUAL AND SPECIAL MEETING

of

SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

in respect of an Arrangement involving

RHYOLITE RESOURCES LTD.

and

GOLD HART COPPER CORP.

Friday, June 12, 2026

9:30 a.m. (Vancouver Time)

**Suite 1703, 595 Burrard Street,
Vancouver, BC V7X 1J1**

These materials are important and require your immediate attention. If you are in any doubt as to how to deal with them, you should consult with your investment dealer, broker, lawyer or other professional advisor.

This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the transaction described in this Circular.

No securities regulatory authority or stock exchange has expressed an opinion about, or passed upon the merits of the transaction described in this document, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offence to claim otherwise.

If you have any questions or require more information with regard to voting your shares of Rhyolite Resources Ltd., please contact Sandra Lee at lee@earlston.ca.



May 12, 2026

Dear Shareholder:

On February 17, 2026, we announced that Rhyolite Resources Ltd. ("**Rhyolite**") (TSXV: RYE) had entered into a binding letter of intent with Gold Hart Copper Corp. (TSXV: HART) pursuant to which, among other things, Gold Hart Copper Corp. ("**Gold Hart**") will acquire all of the issued and outstanding common shares in the capital of Rhyolite by way of a statutory plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta). Pursuant to the letter of intent, Rhyolite and Gold Hart entered into an arrangement agreement dated April 6, 2026 (the "**Arrangement Agreement**").

Under the terms of the Arrangement, which was negotiated at arm's length, each holder of common shares of Rhyolite (each, a "**Rhyolite Shareholder**") will receive one (1) common share of Gold Hart (each, a "**Gold Hart Share**") for every 2.6 Rhyolite common shares held (subject to adjustment in accordance with the terms of the Arrangement). Such share exchange ratio implies consideration of C\$0.3846 per Rhyolite common share (each, a "**Rhyolite Share**") and a premium of approximately 4.4% to Rhyolite Shareholders based on the 10-day volume weighted average price of the Rhyolite Shares as at market close on April 6, 2026. The anticipated benefits of the Arrangement include, among others, increased operating scale, capital markets presence, portfolio diversification and growth profile, as well as enhanced liquidity and improved balance sheet. For these reasons, we believe this is a compelling opportunity for Rhyolite Shareholders.

The board of directors of Rhyolite (the "Rhyolite Board") cordially invites you to participate in an **annual and special meeting of shareholders to be held at 9:30 a.m. (Vancouver time) on Friday, June 12, 2026. The meeting will be held at Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.**

A notice of meeting and management information circular, which describe the formal business to be transacted at the meeting, a form of proxy with respect to voting of your Rhyolite Shares, and a letter of transmittal are included with this letter. The principal purpose of the meeting is to transact annual meeting matters and seek approval of the Arrangement by Rhyolite Shareholders, subject to the conditions provided for in the Arrangement Agreement between Rhyolite and Gold Hart. The Arrangement must, among other things, be approved by the Rhyolite Shareholders, as well as by the Court of King's Bench of Alberta, and must receive final acceptance by the TSX Venture Exchange. In addition to these approval requirements, completion of the Arrangement is subject to a number of conditions, certain of which are beyond the control of Rhyolite. As such, there is no assurance that all of the conditions will be satisfied or, if satisfied, when the transactions contemplated by the Arrangement Agreement will complete. Accordingly, the exact timing for effecting the Arrangement is not currently known, however, it is the intention to effect the Arrangement as soon as practicable once all conditions and approval requirements have been met.

Following the instructions in the notice of meeting and management information circular and form of proxy, we encourage you to:

- **Vote your Rhyolite Shares by proxy no later than 9:30 a.m. (Vancouver time) on Wednesday, June 10, 2026,**
- **Vote your Rhyolite Shares using the internet (www.investorvote.com),**
- **Vote your Rhyolite Shares by telephone (1-866-732-VOTE (8683) toll free); or**
- **Attend the Meeting in person.**

Assuming the Arrangement completes as proposed, Rhyolite Shareholders will become holders of Gold Hart Shares and Rhyolite will become a wholly-owned subsidiary of Gold Hart, be delisted from the TSX Venture Exchange, and apply to cease reporting in all jurisdictions where it is currently reporting.

We urge you to read carefully in consultation with your financial, legal, tax or other professional advisors the accompanying management information circular (including appendices), which describe the details of, and conditions precedent, effecting the Arrangement, the text of the resolutions approving the Arrangement (the “Arrangement Resolution”), as well as other information to assist you in considering the Arrangement.

Your vote is important regardless of how many Rhyolite Shares you own. In order for the Arrangement to be approved by Rhyolite Shareholders, the Arrangement Resolution (the full text of which is set out in Appendix A to the accompanying management information circular) must receive the support of at least 66⅔% of the votes cast at the meeting by Rhyolite Shareholders. In addition, the Arrangement Resolution must be approved by a majority of the votes cast by minority shareholders of Rhyolite in accordance with the “minority approval” requirements of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

The directors and officers of Rhyolite, along with Northfield Capital Corp., PowerOne Capital Limited Partnership, Spartan Fund Management Inc. and Pasquale DiCapo, holding in aggregate approximately 25% of the issued and outstanding common shares of Rhyolite, have entered into voting support agreements with Gold Hart pursuant to which they have agreed to vote their shares in favour of the Arrangement and the Rhyolite Board unanimously recommends that you also vote in favour of all of the resolutions to be put before you at the meeting.

Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax and other professional advisors.

On behalf of the Rhyolite Board, we take this opportunity to thank all of our shareholders for their continued support.

Yours truly,

RHYOLITE RESOURCES LTD.

(Signed) “Richard A. Graham”

Richard A. Graham

Director and Chief Executive Officer



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Rhyolite Shares**”) of Rhyolite Resources Ltd. (“**Rhyolite**” or the “**Company**”) will be held on **Friday, June 12, 2026, at 9:30 a.m. (Vancouver time)** at the offices of the Company, located at **Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1**, for the following purposes:

1. to receive and consider the audited annual financial statements of the Company for the fiscal year ended December 31, 2025 together with the report of the auditor’s thereon;
2. to fix the number of directors of the Company to be elected at the Meeting at three, subject to the provisions of the articles of the Company relating to subsequent appointments by the board of directors (the “**Rhyolite Board**”);
3. to elect the Rhyolite Board to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors for the Company for the ensuing year and to authorize the Rhyolite Board to fix the auditors’ remuneration;
5. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution, as more particularly described in the enclosed management information circular (the “**Circular**”) re-approving the stock option plan of the Company;
6. to consider and, if thought advisable, pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) approving a plan of arrangement (the “**Arrangement**”) under Section 193 of Part 15 of the *Business Corporations Act* (Alberta), all as more particularly described in the enclosed Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment or adjournments thereof.

Details of all matters proposed to be put before Shareholders at the Meeting are set forth in the accompanying Circular and form of proxy and should be read in conjunction with this Notice.

Only Shareholders of record as of the close of business on April 30, 2026 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or postponement thereof and to vote thereat. To the extent a Shareholder transfers the ownership of any Rhyolite Shares after the Record Date and the transferee of those Rhyolite Shares established ownership of such Rhyolite Shares and demands, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Rhyolite Shares at the Meeting.

A registered Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy (“Form of Proxy**”) for use at the Meeting or any adjournment or postponement thereof.** To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, in the Province of Ontario) prior to the time set for the Meeting or any adjournment or postponement thereof. Registered Rhyolite Shareholders may also use the internet (www.investorvote.com) or telephone (1-866-732-VOTE (8683) toll free) to vote their Rhyolite Shares.

Late proxies may be accepted by the Chairman of the Rhyolite Board in his sole discretion and the Chairman is under no obligation to accept or reject any particular late proxy.

Shareholders are strongly encouraged to:

- **Vote your Rhyolite Shares by proxy no later than 9:30 a.m. (Vancouver time) on Wednesday, June 10, 2026 (see below),**
- **Vote your Rhyolite Shares using the internet (www.investorvote.com),**
- **Vote your Rhyolite Shares by telephone (1-866-732-VOTE (8683) toll free); or**
- **Attend the Meeting in person.**

Take notice that, pursuant to section 191 of the *Business Corporations Act* (Alberta), each registered Shareholder has the right to dissent with respect to the Arrangement and to be paid by Rhyolite the fair value of the Rhyolite Shares in respect of which such Shareholder dissents, subject to certain conditions. The right of dissent is described in the accompanying Circular. Failure to strictly comply with the requirements of the *Business Corporations Act* (Alberta), as modified by the Plan of Arrangement, the Interim Order or the Final Order, with respect to dissent may result in the loss of any right of dissent.

DATED this 12th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Richard A. Graham"

Richard A. Graham

Director and Chief Executive Officer

Your vote is important. Whether or not you plan to attend the Meeting, we encourage you to complete and return the enclosed Form of Proxy indicating your voting instructions as soon as possible.

If you are not a registered shareholder, please refer to the accompanying Circular for information on how to vote your Rhyolite Shares.

The Form of Proxy and voting instruction form confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of Rhyolite knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual and Special Meeting. Shareholders who are planning on returning the accompanying Form of Proxy or voting instruction form are encouraged to review the accompanying Circular carefully before submitting the proxy form or voting instruction form. It is the intention of the persons named in the enclosed Form of Proxy or voting instruction form, if not expressly directed otherwise in such Form of Proxy or voting instruction form, to vote FOR the Arrangement Resolution.

TABLE OF CONTENTS

| | |
|---|-----------|
| INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR | 1 |
| CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION..... | 1 |
| DOCUMENTS INCORPORATED BY REFERENCE | 3 |
| SECURITIES LAW CONSIDERATIONS | 3 |
| TAX CONSIDERATIONS..... | 5 |
| REPORTING CURRENCIES | 5 |
| GLOSSARY | 6 |
| SUMMARY | 11 |
| PART 1 – VOTING | 17 |
| HOW A VOTE IS PASSED..... | 17 |
| WHO CAN VOTE? | 18 |
| VOTING BY PROXY | 18 |
| What is a proxy?..... | 18 |
| Appointing a proxyholder..... | 18 |
| Instructing your proxy | 18 |
| Changing your mind | 19 |
| NON-REGISTERED SHAREHOLDERS..... | 19 |
| Advice to Beneficial Rhyolite Shareholders..... | 20 |
| PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF..... | 21 |
| PART 3 – THE BUSINESS OF THE MEETING..... | 22 |
| FINANCIAL STATEMENTS | 22 |
| FIXING THE NUMBER OF DIRECTORS..... | 22 |
| ELECTION OF DIRECTORS | 22 |
| Corporate Cease Trade Orders or Bankruptcies | 23 |
| Penalties or Sanctions | 23 |
| Personal Bankruptcies | 24 |
| RE-APPOINTMENT OF AUDITOR..... | 24 |
| RE-APPROVAL OF STOCK OPTION PLAN | 24 |
| THE ARRANGEMENT | 25 |
| Background to the Arrangement..... | 25 |
| Anticipated Benefits of the Arrangement | 27 |
| The Fairness Opinion..... | 27 |
| Recommendation of the Rhyolite Board..... | 28 |
| Reasons for the Rhyolite Board Recommendation | 28 |
| The Arrangement Agreement | 28 |
| <i>Representations and Warranties</i> | 29 |
| <i>Covenants Regarding the Arrangement</i> | 29 |
| <i>Conditions of Closing</i> | 29 |
| <i>Nomination Right</i> | 31 |
| <i>Covenants Regarding Non-Solicitation</i> | 31 |
| <i>Expenses</i> | 32 |
| <i>Termination of the Arrangement Agreement</i> | 32 |
| <i>Amounts Payable on Termination</i> | 33 |
| The Plan of Arrangement..... | 33 |
| Treatment of Fractional Interests | 34 |
| Procedure for Exchange of Rhyolite Shares | 34 |
| <i>Depositing Rhyolite Share Certificates with the Depository</i> | 34 |
| <i>Lost Share Certificates</i> | 34 |
| Withholding Rights..... | 35 |
| Dissent Rights..... | 35 |
| Approval of the Arrangement..... | 36 |
| <i>Shareholder Approval</i> | 36 |
| <i>Court Approval</i> | 36 |

| | |
|--|-----------|
| <i>TSXV Approval</i> | 37 |
| Voting Support Agreements | 37 |
| Lock-Up and Standstill Agreements | 37 |
| Information Concerning Rhyolite | 37 |
| Information Concerning Gold Hart | 37 |
| Information Concerning the Combined Company | 37 |
| Comparison of Shareholder Rights under the ABCA and the BCBCA | 38 |
| Regulatory Matters | 38 |
| <i>Minority Approval</i> | 38 |
| <i>Excluded Rhyolite Shares Owned by Certain Interested Parties</i> | 38 |
| <i>Formal Valuation</i> | 39 |
| Uncertainties Related to the Arrangement | 39 |
| Proxy Solicitation | 39 |
| Effective Date of the Arrangement | 39 |
| Stock Exchange Delisting and Reporting Issuer Status | 40 |
| Securities Law Matters | 40 |
| <i>Canada</i> | 40 |
| <i>United States</i> | 40 |
| Certain Canadian Federal Income Tax Considerations | 41 |
| <i>Currency Conversion</i> | 42 |
| <i>Holders Resident in Canada</i> | 42 |
| <i>Holders Not Resident in Canada</i> | 45 |
| PART 4 – OTHER INFORMATION | 47 |
| COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS | 47 |
| Compensation Discussion and Analysis | 47 |
| <i>Named Executive Officers</i> | 47 |
| <i>Overview and Objectives of Compensation Program</i> | 47 |
| <i>Role of Executive Officers in Compensation Decisions</i> | 48 |
| <i>Stock Option Plan</i> | 48 |
| <i>Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans</i> | 48 |
| <i>Termination and Change of Control Benefits</i> | 48 |
| <i>Risks of Compensation Policies and Practices</i> | 48 |
| <i>Financial Instruments</i> | 49 |
| <i>Share-Based and Non-Equity Incentive Plan Compensation</i> | 49 |
| <i>Compensation Governance</i> | 49 |
| <i>Compensation of Consultants or Advisors</i> | 49 |
| Director and Named Executive Officer Compensation, Excluding Compensation Securities | 49 |
| <i>Stock Options and Other Compensation Securities</i> | 50 |
| Pension Plan Benefits | 50 |
| SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS | 51 |
| INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS | 51 |
| INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON | 51 |
| INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS | 51 |
| CORPORATE SERVICES AGREEMENT | 52 |
| CORPORATE GOVERNANCE DISCLOSURE | 52 |
| Board of Directors | 52 |
| Other Public Company Directorships | 52 |
| Orientation and Continuing Education of Board Members | 53 |
| Ethical Business Conduct | 53 |
| Nomination of Directors | 53 |
| Compensation | 53 |
| Other Board Committees | 53 |
| Assessments of Directors, the Rhyolite Board and Rhyolite Board Committees | 53 |
| AUDIT COMMITTEE DISCLOSURE | 54 |
| Audit Committee Charter | 54 |
| Composition of the Audit Committee | 54 |

| | |
|--|----|
| Relevant Education and Experience of Audit Committee Members | 54 |
| Audit Committee Oversight..... | 54 |
| Reliance on Certain Exemptions..... | 55 |
| Pre-Approval Policies and Procedures..... | 55 |
| External Auditor Service Fees (By Category) | 55 |
| ADDITIONAL INFORMATION..... | 55 |

| | |
|--------------|--|
| APPENDIX A | – Arrangement Resolution |
| APPENDIX B | – Arrangement Agreement to which is attached the Plan of Arrangement |
| APPENDIX C | – Interim Order |
| APPENDIX D | – Risk Factors |
| APPENDIX E | – Fairness Opinion |
| APPENDIX F | – Information Concerning Rhyolite Resources Ltd. |
| APPENDIX G-1 | – Information Concerning Gold Hart Copper Corp. |
| APPENDIX G-2 | – Information Concerning the Combined Company |
| APPENDIX H | – Dissent Rights under the ABCA |
| APPENDIX I | – Comparison of Shareholder Rights Under the ABCA and the BCBCA |

APPROVAL OF RHYOLITE RESOURCES LTD.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular is given as at May 12, 2026, except where otherwise noted, and information contained in documents incorporated by reference herein is given as of the dates noted in those documents. All capitalized terms used in this Circular but not otherwise defined herein have the meaning set forth in the Glossary. Terms not otherwise defined in the Glossary or elsewhere in the Circular shall have the meaning ascribed to the term in the Arrangement Agreement or the Plan of Arrangement.

Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstance, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

The information concerning Gold Hart Copper Corp. (“**Gold Hart**”) contained in this Circular, including but not limited to the information contained in Appendix G-1 and Appendix G-2, has been provided by Gold Hart. Although Rhyolite has no knowledge that would indicate that any of such information is untrue or incomplete, Rhyolite does not assume any responsibility for the accuracy or completeness of such information or the failure by Gold Hart to disclose events that may have occurred or may affect the completeness or accuracy of such information but which are unknown to Rhyolite.

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

If you hold Rhyolite Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary, you should contact your intermediary for instructions and assistance in voting and surrendering the Rhyolite Shares that you beneficially own.

You should not construe the contents of this Circular as legal, tax or financial advice and should consult with your own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Circular, including documents incorporated by reference herein, contain forward-looking statements and information (collectively referred to as “**forward-looking information**”). All statements other than statements of historical fact are forward-looking information. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “potential” and similar expressions are intended to identify forward-looking information. Forward-looking information presented in such statements or disclosures may, among other things, relate to: (i) the anticipated benefits from the Arrangement; (ii) the expected completion and implementation date of the Arrangement; (iii) the anticipated tax treatment of the Arrangement for Rhyolite Shareholders; (iv) the expected Effective Date of the Arrangement; (v) the exercise of Dissent Rights by Rhyolite Shareholders; (vi) Rhyolite Shareholder, TSXV and the Court approval of the Arrangement; (vii) certain combined operational, financial, mineral property information; (viii) the nature of the Combined Company’s operations following the Arrangement; (ix) expectations regarding the ability to raise capital; (x) the Combined Company’s business outlook following the Arrangement; (xi) plans and objectives of management for future operations; (xii) the Combined Company’s business focus upon completion of the Arrangement; and (xiii) the effect of the Arrangement on the Combined Company’s share capital.

Undue reliance should not be placed on forward-looking information, which is inherently uncertain, is based on estimates and assumptions, and is subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking information will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking information is based will in fact be realized. Actual results may differ, and the difference may be material and adverse to Rhyolite and/or Gold Hart and/or the Combined Company. Forward-looking information is provided for the purpose of providing information about Rhyolite's and Gold Hart's respective management's current expectations and plans relating to the future. Reliance on such information may not be appropriate for other purposes, such as making investment decisions.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Rhyolite and Gold Hart, as applicable, including information obtained from third-party industry analysts and other third party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Circular in connection with the statements or disclosure containing the forward-looking information.

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

- the timing, closing or non-completion of the Arrangement, for any reason including due to the parties failing to receive, in a timely manner and on satisfactory terms, the necessary court, securityholder, stock exchange and regulatory approvals or the inability of the parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Arrangement;
- receipt of a Superior Proposal (as defined in the Arrangement Agreement) by Rhyolite;
- inability to achieve the benefits or synergies anticipated from the Arrangement;
- actual operating cash flows, operating costs, free cash flows, exploration expenses, total cash, transaction costs, and administrative costs of Rhyolite, Gold Hart or the Combined Company differing materially from those anticipated;
- exploration expenditures differing materially from those anticipated;
- risks related to partnership or other joint operations;
- delays in obtaining governmental approvals or financing;
- uninsured risks, including, but not limited to, pollution, cave ins or hazards for which insurance cannot be obtained;
- regulatory changes and defects in title;
- availability or integration of personnel, materials and equipment;
- inability to recruit or retain management and key personnel;
- the composition of the Combined Company Board differing from the anticipated composition;
- performance of facilities, equipment and processes relative to specifications and expectations;
- unanticipated environmental impacts on operations;
- changes in market prices;
- production, construction and technological risks related to Rhyolite and Gold Hart;
- capital requirements and operating risks associated with the operations or an expansion of the operations of Rhyolite and Gold Hart;
- dilution due to future equity financings, fluctuations in gold, silver and other metal prices and currency exchange rates;
- uncertainty relating to future production and cash resources;
- inability to successfully complete new development projects, planned expansions or other projects within the timelines expected;

- adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Rhyolite, Gold Hart or the Combined Company;
- changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses;
- accidents, labour disputes, community and stakeholder protests and other risks of the mining industry;
- failure of plant, equipment or processes to operate as anticipated;
- risk of an undiscovered defect in title or other adverse claim;
- factors discussed in Appendix D – Risk Factors; and
- those risks set out in this Circular in Appendix G-1 – Information Concerning Gold Hart Copper Corp.

The forward-looking information in statements or disclosures in this Circular (including the documents incorporated by reference herein) is based (in whole or in part) upon factors which may cause actual results, performance or achievements of Rhyolite or Gold Hart, as applicable, to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to Rhyolite and Gold Hart, as applicable, including information obtained from third-party industry analysts and other third party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While Rhyolite and Gold Hart do not know what impact any of those differences may have, their business, results of operations, financial condition and credit stability may be materially adversely affected.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors set out in Appendix D to the Circular and at Part 3 – The Business of the Meeting – The Arrangement – Certain Canadian Federal Income Tax Considerations and other risks described elsewhere in this Circular, Appendix F, Appendix G- 1 and Appendix G-2 to this Circular, and in the documents incorporated by reference herein, including “Forward Looking Information” and “Risk and Uncertainties”, respectively, in the Management’s Discussion & Analysis of Rhyolite, which disclosure is incorporated herein by reference. Additional information on these and other factors that could affect the operations or financial results of Rhyolite or Gold Hart are included in documents on file with applicable Canadian Securities Administrators, stock exchanges and the Securities and Exchange Commission, and may be accessed on Rhyolite’s and Gold Hart’s respective issuer profile through the SEDAR+ website (www.sedarplus.ca) or, in the case of Rhyolite, at Rhyolite’s website (www.rhyoliteresources.com), and, in the case of Gold Hart, at Gold Hart’s website (www.goldhartcopper.com). Such documents, unless expressly incorporated by reference herein, and websites, although referenced, do not form part of this Circular.

The forward-looking information contained in this Circular (including the documents incorporated by reference herein) is made as of the date hereof and thereof and Rhyolite and Gold Hart undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein and in the documents incorporated by reference herein, Rhyolite Shareholders should not place undue reliance on forward-looking information. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

DOCUMENTS INCORPORATED BY REFERENCE

Information concerning Gold Hart and the Combined Company has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities and such incorporation by reference has been noted as such throughout the Circular. Copies of the documents incorporated herein by reference may be obtained on request by any Rhyolite Shareholder, without charge, from Isaac Maresky, Chief Executive Officer of Gold Hart., 3400 – One First Canadian Place, P.O. Box 130, Toronto, ON M5X 1A4. Alternatively, these documents may be obtained electronically through Gold Hart’s website at www.goldhartcopper.com or under Gold Hart’s issuer profile on the SEDAR+ website (www.sedarplus.ca).

SECURITIES LAW CONSIDERATIONS

The following discussion is only a general overview of certain elements of Canadian and U.S. securities laws relating to the Arrangement that may be applicable to the Rhyolite Shareholders. Each Rhyolite Shareholder is urged to consult such shareholder’s professional advisors to determine the Canadian and U.S. conditions and restrictions applicable to

trades in the Gold Hart Shares issuable pursuant to the Arrangement. See the discussion in this Circular at Part 3 – The Business of the Meeting – The Arrangement – Securities Law Matters for additional information.

Canada

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

United States

The Gold Hart Shares issuable in exchange for the Rhyolite Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act, and such securities will be issued in reliance upon the exemption from the registration requirement of the U.S. Securities Act provided by Section 3(a)(10) Exemption thereof and other exemptions under the securities laws of each state of the United States in which any Rhyolite Shareholder resides. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction and authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. All Rhyolite Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Court will grant the Interim Order on May 12, 2026 and, subject to the approval of the Arrangement by Rhyolite Shareholders at the Meeting on June 12, 2026, a hearing on the Arrangement will be held on or about the week of June 22, 2026, at which all Rhyolite Shareholders are entitled to appear and be heard. The Court will be advised that if the terms and conditions of the Arrangement are approved by the Court, the Final Order will constitute the basis for the Section 3(a)(10) Exemption, and the Gold Hart Shares issued to Rhyolite Shareholders in exchange for the Rhyolite Shares under the Arrangement will not require registration under the U.S. Securities Act. See Part 3 – The Business of the Meeting – The Arrangement – Approval of the Arrangement.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act. Furthermore, this circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with applicable Canadian corporate and securities laws. Securityholders resident in the United States should be aware that such requirements are different than those of the United States.

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS® Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and interpretations of the IFRS Interpretations Committee (“**IFRIC**”), and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of U.S. companies prepared in accordance with U.S. generally accepted accounting principles and U.S. auditing and auditor independence standards.

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that Rhyolite is incorporated or organized outside the United States, that a majority of the officers and directors of Rhyolite and Gold Hart and the experts named herein may be residents of a country other than the United States, and that all or a substantial portion of the assets of Rhyolite and Gold Hart and said persons are located outside the United States. As a result, it may be difficult or impossible for securityholders resident in the U.S. to effect service of process within the U.S. upon Rhyolite, the respective directors or officers of Rhyolite and Gold Hart, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities

under the federal securities laws of the United States or “blue sky” (i.e. securities) laws of any state within the United States. In addition, securityholders resident in the U.S. should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the U.S. or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

TAX CONSIDERATIONS

Securityholders should be aware that the issue and exchange of the securities described herein may have tax consequences both in Canada and the U.S. Such consequences for investors who are resident in, or citizens of, the U.S. may not be described fully herein.

Each securityholder should consult their tax advisors with respect to the tax implications of the Arrangement in the jurisdiction in which the securityholder is a resident for tax purposes, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of disposing of their Rhyolite Shares under the Arrangement and owning Gold Hart Shares after the Arrangement.

Securityholders should also consult their own tax advisors regarding provincial, territorial or state tax considerations applicable to disposing of their Rhyolite Shares under the Arrangement and to holding Gold Hart Shares thereafter. Securityholders who are tax residents of Canada should see the discussion in this Circular at Part 3 – The Business of the Meeting – The Arrangement – Certain Canadian Federal Income Tax Considerations.

REPORTING CURRENCIES

Unless otherwise indicated, all references to “\$” or “dollars” in the Circular and the attached Appendices are to Canadian dollars.

GLOSSARY

Terms not otherwise defined in this Glossary or elsewhere in the Circular shall have the meaning ascribed to the term in the Arrangement Agreement or the Plan of Arrangement.

“**ABCA**” means the *Business Corporations Act* (Alberta);

“**Arrangement**” means an arrangement under the provisions of Section 193 of Part 15 of the ABCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, or at the direction of the Court in the Final Order with the consent of the Parties, each acting reasonably;

“**Arrangement Agreement**” means the arrangement agreement between Rhyolite and Gold Hart dated April 6, 2026, together with the schedules attached thereto, as amended, amended and restated, or supplemented from time to time;

“**Arrangement Resolution**” means the special resolution of Rhyolite Shareholders approving the Arrangement and Plan of Arrangement, the full text of which is set out in Appendix A to this Circular;

“**Audit Committee**” means the audit committee of the Rhyolite Board;

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

“**Beneficial Rhyolite Shareholders**” has the meaning ascribed thereto in “*Part 1 – Voting – Non-Registered Shareholders*”;

“**Bennett Jones**” means Bennett Jones, LLP, legal counsel to Gold Hart;

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

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta, Vancouver, British Columbia or Toronto, Ontario;

“**Cassels**” means Cassels Brock & Blackwell LLP, legal counsel to Rhyolite;

“**Combined Company**” means, collectively, after giving effect to the Arrangement: Gold Hart, the Gold Hart Subsidiaries, and Rhyolite;

“**Concurrent Financing**” has the meaning ascribed thereto in “*Part 3 – The Business of the Meeting – The Arrangement – Background*”;

“**Consideration**” means the consideration to be received by Rhyolite Shareholders from Gold Hart in exchange for Gold Hart’s acquisition of each Rhyolite Share pursuant to the Plan of Arrangement, being one (1) Gold Hart Share for every 2.6 Rhyolite Shares that is issued and outstanding prior to the Effective Time, subject to adjustment in the manner and in the circumstances contemplated in the Plan of Arrangement or in the Arrangement Agreement;

“**Consideration Factor**” means one (1) Gold Hart Share for every 2.6 Rhyolite Shares held;

“**Controlling Individual**” has the meaning ascribed thereto in “*Part 3 – Business of the Meeting – The Arrangement – Certain Canadian Federal Income Tax Considerations*”;

“**Court**” means the Court of King's Bench of Alberta;

“**Corporate Services Agreement**” has the meaning ascribed thereto in “*Part 4 – Other Information – Corporate Services Agreement*”;

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

“**Davidson & Company**” means Davidson & Company LLP, Chartered Professional Accountants, the auditors of Rhyolite;

“**Depository**” means the depository agent, Marrelli Trust Company;

“**Dissent Procedures**” means the procedures set out in the Plan of Arrangement to be taken by a registered holder of Rhyolite Shares in exercising Dissent Rights;

“**Dissent Rights**” means the rights of a registered holder of Rhyolite Shares to dissent in respect of the Arrangement as contemplated in the Plan of Arrangement;

“**Dissenting Shareholders**” means registered Rhyolite Shareholders who have duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures and whose Dissent Rights have not terminated;

“**Earlston Management**” means Earlston Management Corp.;

“**Effective Date**” means the date the Final Order is deposited at the registered office of Rhyolite;

“**Effective Time**” means 8:00 a.m. (Toronto time) on the Effective Date, or such other time as the Parties may agree to in writing before the Effective Date;

“**Evans & Evans**” means Evans & Evans, Inc., the financial advisor and fairness opinion provider of Rhyolite;

“**Expense Reimbursement Fee**” means the means the non-refundable cash amount of \$125,000 payable by Rhyolite to Gold Hart as reimbursement for expenses incurred by Gold Hart in connection with the Arrangement, in the circumstances specified within the Arrangement Agreement;

“**Fairness Opinion**” means the fairness opinion dated April 6, 2026, prepared by Evans & Evans;

“**Final Order**” means the final order of the Court in form acceptable to Gold Hart and Rhyolite, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“**Financial Statements**” means the audited annual financial statements of Rhyolite for the year ended December 31, 2025 and 2024 and the auditors’ report thereon and management’s discussion and analysis thereto;

“**Form 51-102F6V**” means Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*;

“**Form of Proxy**” means the form of proxy accompanying this Circular;

“**Gold Hart**” means Gold Hart Copper Corp., a corporation governed under the laws of the Province of British Columbia;

“**Gold Hart Board**” means the Board of Directors of Gold Hart;

“**Gold Hart Shareholders**” means, at any applicable time, the registered or beneficial holders of Gold Hart Shares, as the context requires;

“**Gold Hart Shares**” means the issued and outstanding common shares in the capital of Gold Hart;

“**Gold Hart Subscription Receipts**” has the meaning ascribed thereto in “*Part 3 – The Business of the Meeting – The Arrangement – Background*”;

“**Gold Hart Subsidiaries**” means, collectively, the direct and indirect wholly-owned subsidiaries of Gold Hart;

“**Gold Hart Units**” has the meaning ascribed thereto in “*Part 3 – The Business of the Meeting – The Arrangement – Background*”;

“**Gold Hart Warrant**” has the meaning ascribed thereto in “*Part 3 – The Business of the Meeting – The Arrangement – Background*”;

“**Interested Parties**” means holders of Rhyolite Shares who are “interested parties” or “related parties” of interested parties (as such terms are defined in MI 61-101);

“**Interim Order**” means the interim order of the Court pursuant to the ABCA, made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of Gold Hart and Rhyolite, each acting reasonably;

“**Letter Agreement**” means the binding letter agreement dated February 17, 2026 as amended on February 20, 2026 and March 5, 2026, pursuant to which Rhyolite outlined the proposed Agreement to Gold Hart;

“**Lock-Up and Standstill Agreements**” means the standstill and lock-up agreements to be entered into on or before the Effective Date and made between Gold Hart and the Rhyolite Locked-Up Shareholders, to be in form and substance satisfactory to Gold Hart, acting reasonably, setting forth the terms and conditions upon which the Rhyolite Locked-Up Shareholders have agreed, among other things, to (i) comply with customary standstill restrictions preventing such shareholder from directly or indirectly making any unsolicited takeover bid, requisitioning or contesting a meeting of the holders of Gold Hart Shares, or otherwise materially affecting control of Gold Hart; and (ii) not sell, transfer, assign, or otherwise dispose of any Gold Hart Shares that it acquired from Gold Hart as of the Effective Date, for a period of 6 months following the Effective Date (subject to customary exceptions);

“**Meeting**” means the annual and special meeting of the Rhyolite Shareholders being held on Friday, June 12, 2026;

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

“**Minority Shareholders**” means the Rhyolite Shareholders excluding holders of Rhyolite Shares whose shares are excluded under Part 8 of MI 61-101;

“**NI 45-101**” means National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

“**NOBOs**” has the meaning ascribed thereto in “*Part 1 – Voting – Non-Registered Shareholders*”;

“**Non-Executive Officers**” has the meaning ascribed thereto in “*Part 4 – Other Information – Compensation of Executive Officers and Directors – Compensation Discussion and Analysis*”;

“**Non-Resident Dissenting Shareholder**” has the meaning ascribed thereto in “*Part 3 – Business of the Meeting – The Arrangement – Certain Canadian Federal Income Tax Considerations*”;

“**Non-Resident Holder**” has the meaning ascribed thereto in “*Part 3 – Business of the Meeting – The Arrangement – Certain Canadian Federal Income Tax Considerations*”;

“**Notice of Meeting**” means the notice of meeting of the Rhyolite Shareholders, as described herein;

“**OBOs**” has the meaning ascribed thereto in “*Part 1 – Voting – Non-Registered Shareholders*”;

“**Options**” has the meaning ascribed thereto in “*Part 3 – The Business of the Meeting – Re-Approval of Stock Option Plan*”;

“**Parties**” means, collectively, Gold Hart and Rhyolite;

“**Plan of Arrangement**” means the plan of arrangement, the form of which is set out as Schedule “A” to the Arrangement Agreement, and any amendments or variations made in accordance with this Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably;

“**Preferred Shares**” has the meaning ascribed thereto in “*Part 2 – Voting Securities and Principal Holders Thereof*”;

“**Record Date**” means April 30, 2026;

“**Resident Dissenting Shareholder**” has the meaning ascribed thereto in “*Part 3 – Business of the Meeting – The Arrangement – Certain Canadian Federal Income Tax Considerations*”;

“**Resident Holder**” has the meaning ascribed thereto in “*Part 3 – Business of the Meeting – The Arrangement – Certain Canadian Federal Income Tax Considerations*”;

“**Rhyolite**” means Rhyolite Resources Ltd., a corporation governed under the laws of Alberta;

“**Rhyolite Board**” means the Board of Directors of Rhyolite;

“**Rhyolite Director Nominee**” has the meaning ascribed thereto in “*Part 3 – The Business of the Meeting – The Arrangement – The Arrangement Agreement – Nomination Right*”;

“**Rhyolite Locked-Up Shareholders**” means the Persons who are parties to the Lock-Up and Standstill Agreements;

“**Rhyolite Shareholders**” means, at any applicable time, and as the context requires, the registered and beneficial holders of Rhyolite Shares;

“**Rhyolite Shares**” means the issued and outstanding common shares in the capital of Rhyolite;

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

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval;

“**SEDI**” means Canadian System for Electronic Disclosure by Insiders

“**Stock Option Plan**” means Rhyolite’s stock option plan last approved by the Rhyolite Shareholders on August 19, 2025;

“**Supporting Shareholders**” means, those Rhyolite Shareholders that have entered into Voting Support Agreements;

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

“**Termination Fee**” means a cash termination payment in an amount equal to \$250,000 payable by Rhyolite to Gold Hart upon the occurrence of a “**Rhyolite Termination Fee Event**” (as defined in the Arrangement Agreement);

“**TSXV**” means the TSX Venture Exchange;

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

“**U.S. Holder**” has the meaning ascribed thereto in “*Part 3 – Business of the Meeting – The Arrangement – Certain Canadian Federal Income Tax Considerations*”;

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

“**U.S. Securityholder**” means a beneficial owner of Rhyolite Shares (or a holder of Gold Hart Shares after the Arrangement) that is: (a) an individual who is a citizen of the United States or who is resident in the United States for U.S. federal income tax purposes; (b) an entity that is classified for U.S. federal income tax purposes as a corporation and that is organized under the laws of the United States, or is otherwise treated for U.S. federal income tax purposes as a domestic corporation; (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust: (i) whose administration is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more United States persons as described in Section 7701(a)(30) of the United States Internal Revenue Code of 1986 (the “United States persons”); or (ii) that has a valid election in effect under applicable U.S. treasury regulations to be treated as a United States person;

“**U.S. Treaty**” means the *Canada-United States Tax Convention (1980)*, as amended; and

“**Voting Support Agreements**” means the means the voting support agreements between Gold Hart and the Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Rhyolite Shares in favour of the Arrangement Resolution.

SUMMARY

The following is a summary of certain information contained in the Circular and the attached Appendices. This Summary is provided for convenience of reference only. This Summary should be read in conjunction with, and is qualified by, the more detailed information, financial data and documents contained elsewhere in the Circular and attached Appendices. Shareholders are urged to review the Circular and the Appendices in their entirety.

Terms not otherwise defined in the Glossary or elsewhere in the Circular shall have the meaning ascribed to the term in the Arrangement Agreement or the Plan of Arrangement.

The Meeting:

A meeting of the shareholders of Rhyolite will be held on Friday, June 12, 2026, at 9:30 a.m. (Vancouver time) at Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

Following the instructions in the Notice of Meeting, Circular and Form of Proxy, Rhyolite Shareholders are encouraged to:

- **Vote your Rhyolite Shares by proxy by no later than 9:30 a.m. (Vancouver time) on Wednesday, June 10, 2026,**
- **Vote your Rhyolite Shares using the internet (www.investorvote.com),**
- **Vote your Rhyolite Shares by telephone (1-866-732-VOTE (8683) toll free), or**
- **Attend the Meeting.**

The Rhyolite Board has fixed Thursday, April 30, 2026, as the record date for determining Rhyolite Shareholders entitled to receive notice of and to vote at the Meeting.

At the Meeting, Rhyolite Shareholders will be asked (i) to consider and vote on certain annual and general business described in the Notice and in this Circular (including to (a) receive and consider the audited annual financial statements of the Company for the fiscal year ended December 31, 2025 together with the report of the auditor's thereon, (b) fix the number of directors of Rhyolite for the ensuing year at three, (c) to elect the Rhyolite Board for the ensuing year, (d) to re-appoint Davidson & Company LLP, Chartered Accountants, as the auditors for the Company for the ensuing year), (e) to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution re-approving the Stock Option Plan, (ii) to consider and, if thought advisable to pass, with or without variation, the Arrangement Resolution approving the proposed Arrangement between Rhyolite and Gold Hart, or (iii) to transact such further and other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

See in the Circular, Part 3 – The Business of the Meeting – The Arrangement.

The full text of the Arrangement Resolution is set out in Appendix A to this Circular.

The Arrangement:

The Arrangement constitutes a business combination to be effected by statutory plan of arrangement under the ABCA pursuant to which, among other things, Gold Hart will acquire all of the issued and outstanding common shares in the capital of Rhyolite in exchange for one (1) Gold Hart Share for every 2.6 Rhyolite Shares, subject to adjustment in the manner and in the circumstances contemplated in accordance with the terms of the Arrangement.

As a result of the Arrangement and assuming completion of the transactions contemplated by the Arrangement Agreement:

- Gold Hart will own all of the issued and outstanding Rhyolite Shares;
- Rhyolite Shareholders will become shareholders of the Combined Company;
- Rhyolite will become a wholly-owned subsidiary of Gold Hart;
- the Rhyolite Shares will be delisted from trading on the TSXV; and
- Rhyolite will apply to cease reporting in all jurisdictions where it is currently reporting.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “Background to the Arrangement”, “Anticipated Benefits of the Arrangement”, “The Fairness Opinion”, “Recommendation of the Rhyolite Board”, “The Plan of Arrangement” and “Stock Exchange Delisting and Reporting Issuer Status

Background to the Arrangement:

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

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “Background to the Arrangement” and “The Fairness Opinion”.

Anticipated Benefits of the Arrangement:

The expected benefits of the Arrangement to Rhyolite Shareholders include, among others: (a) exposure to Gold Hart’s portfolio of mineral exploration projects in Chile; (b) access to Gold Hart’s technical team with a history in gold and copper exploration, and mine development; (c) increased operating scale, capital markets presence, portfolio diversification and growth profile; and (d) enhanced liquidity and improved balance sheet.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “Background to the Arrangement” and “Anticipated Benefits of the Arrangement”.

The Fairness Opinion

Rhyolite engaged Evans & Evans for the preparation of the Fairness Opinion to provide an opinion as to the fairness of the Arrangement, from a financial point of view, to the Rhyolite Shareholders.

Based upon and subject to the assumptions, qualifications and limitations, and such other matters as Evans & Evans considered relevant all as set out in the written Fairness Opinion, it is Evans & Evans’s opinion, as of April 6, 2026, that the Consideration (being, one (1) Gold Hart Share in exchange for every 2.6 Rhyolite Shares) to be received by the Rhyolite Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Rhyolite Shareholders.

The full text of the Fairness Opinion dated April 6, 2026, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix E to this Circular.

See Part 3 – The Business of the Meeting – The Arrangement: “The Fairness Opinion”.

Recommendation of the Rhyolite Board:

After consideration and discussion, having reviewed the Fairness Opinion, and considered the anticipated benefits of the Arrangement to Rhyolite and its stakeholders specified above under the heading “Anticipated Benefits of the Arrangement”, the Rhyolite Board unanimously concluded that the Arrangement is fair to the Rhyolite Shareholders, the entering into of the Arrangement Agreement is in the best interests of the Company and the

Rhyolite Board approved the entering into of the Arrangement Agreement and unanimously recommends that Rhyolite Shareholders vote FOR the Arrangement Resolution.

All of the directors and officers of Rhyolite, along with Northfield Capital Corp., PowerOne Capital Limited Partnership, Spartan Fund Management Inc. and Pasquale Dicapo holding in aggregate approximately 25% of the issued and outstanding Rhyolite Shares, have indicated that they intend to vote all of the Rhyolite Shares beneficially owned by them, or over which they, directly or indirectly, exercise control or direction, in favour of the Arrangement Resolution and each has entered into Voting Support Agreements with Gold Hart in that regard.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “Recommendation of the Rhyolite Board”, “Reasons for the Rhyolite Board Recommendation” and “Voting Support Agreements”.

The Arrangement Agreement

Rhyolite entered into the Arrangement Agreement with Gold Hart on April 6, 2026. The Arrangement Agreement provides for the implementation of the Plan of Arrangement pursuant to Section 193 of Part 15 of the ABCA. The Arrangement Agreement contains representations and warranties and covenants of and from each of Rhyolite and Gold Hart and various conditions precedent, some for the Parties’ mutual benefit and some for the benefit of one or the other of them. Unless all such conditions are satisfied or waived by the party for whose benefit such condition exists, to the extent they may be capable of being waived, the Arrangement will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis or at all.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “The Arrangement Agreement”. The full text of the Arrangement Agreement is attached to this Circular as Appendix B.

The Plan of Arrangement:

In accordance with the Plan of Arrangement (which is attached as Schedule A to the Arrangement Agreement, and which is attached as Appendix B to this Circular), on the Effective Date the following events or transactions will occur without any further act or formality, in the following order:

- each Rhyolite Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Gold Hart in consideration for a claim against Gold Hart in an amount determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of such holder will be removed from the central securities register as a holder of Rhyolite Shares and Gold Hart shall be recorded as the registered holder of the Rhyolite Shares so transferred and shall be deemed to be the legal owner of such Rhyolite Shares;
- each Rhyolite Share outstanding immediately prior to the Effective Time held by a Rhyolite Shareholder other than any Rhyolite Shares held by Gold Hart or any Dissenting Shareholder) shall be transferred by the holder thereof to Gold Hart in exchange for the Consideration;

and in each case Gold Hart shall be deemed to be the legal and beneficial owner of such Rhyolite Shares, free and clear of any liens, claims or encumbrances.

No fractional Gold Hart Shares will be issued. The total number of Gold Hart Shares to be issued to any Former Rhyolite Shareholder (as defined in the Arrangement

Agreement) shall, without additional compensation, be rounded down to the nearest whole Gold Hart Share.

For additional information about Gold Hart and the Combined Company, see Appendix G-1 and Appendix G-2, respectively.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “The Plan of Arrangement”, “Treatment of Fractional Interests”, “Procedure for Exchange of Rhyolite Shares”, “Withholding Rights”, “Dissent Rights” and “Stock Exchange Delisting and Reporting Issuer Status”.

See Schedule A to the Arrangement Agreement, which is attached as Appendix B to this Circular.

Procedure for Exchange of Rhyolite Shares:

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “Procedures for Exchange of Rhyolite Shares – Depositing Rhyolite Share Certificates with the Depositary” and “Lost Share Certificates” and see also “Withholding Rights”.

Approval of the Arrangement:

In accordance with the ABCA, the Arrangement Resolution must be approved as a special resolution of the Rhyolite Shareholders – that is, at least two-thirds of the votes cast at the Meeting on the Arrangement Resolution must be voted in favour of the Arrangement Resolution for the special resolution to be passed.

In addition and in accordance with the policies of the TSXV and MI 61-101, the Arrangement must also be approved as an ordinary resolution by a majority of the Minority Shareholders.

The text of the proposed Arrangement Resolution is set out in Appendix A to this Circular.

Further and in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, the Court must issue the Final Order and the TSXV must issue final acceptance of the transactions contemplated by the Arrangement and the underlying business combination. The TSXV has conditionally accepted the Arrangement subject to Rhyolite fulfilling all of the requirements of the TSXV. Additionally, Gold Hart has applied for conditional approval of the TSXV to list the Gold Hart Shares issuable to the Rhyolite Shareholders pursuant to the Arrangement.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “Approval of the Arrangement”, “Dissent Rights”, “Regulatory Matters – Minority Approval” and “Excluded Rhyolite Shares Owned by Related Parties” and “Stock Exchange Delisting and Reporting Issuer Status”.

The Effective Date of the Arrangement:

Completion of the Arrangement is subject to a number of conditions, certain of which are beyond the control of Rhyolite and, as such, there is no assurance that all of the conditions will be satisfied or, if satisfied, when the transactions contemplated by the Arrangement Agreement will complete. Accordingly, the exact timing for effecting the Arrangement is not currently known. It is the intention to effect the Arrangement as soon as reasonably possible once all conditions and approval requirements have been met.

See in the Circular, Part 3 – The Business of the Meeting – The Arrangement: “Effective Date of the Arrangement”.

Stock Exchange Delisting and Reporting Issuer Status:

As of the date of this Circular, the TSXV has conditionally accepted Rhyolite's request for delisting following the Arrangement being effected, subject to receipt of requisite shareholder and Court approvals and to Rhyolite fulfilling all of the requirements of the TSXV.

Assuming completion of the Arrangement, it is intended that an application will be made to each of the Alberta, British Columbia and Ontario Securities Commissions for an order deeming Rhyolite to no longer be a "reporting issuer" under the applicable securities legislation.

See in the Circular, Part 3 – The Business of the Meeting – The Arrangement: "Approval of the Arrangement" and "Stock Exchange Delisting and Reporting Issuer Status".

Uncertainties Related to the Arrangement:

The proposed Arrangement creates certain uncertainties for Rhyolite Shareholders including (i) uncertainty as to whether all required approvals will be given or conditions satisfied such that the Arrangement can be completed; and (ii) uncertainty as to whether all or any of the anticipated benefits of the Arrangement will be realized.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: "The Arrangement Agreement – Conditions of Closing", "Approval of the Arrangement", "Securities Law Matters" and "Forward Looking Information".

Canadian Federal Income Tax Considerations:

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: "Certain Canadian Federal Income Tax Considerations".

THE SUMMARY OF CANADIAN FEDERAL INCOME TAX CONSIDERATIONS CONTAINED IN THIS CIRCULAR IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR RHYOLITE SHAREHOLDER. RHYOLITE SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT IN THEIR PARTICULAR CIRCUMSTANCES.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: "Certain Canadian Federal Income Tax Considerations".

Dissent Rights:

In connection with the Arrangement, registered Rhyolite Shareholders may exercise Dissent Rights with respect to their Rhyolite Shares pursuant to and in the manner set forth in Sections 191 of the ABCA as modified by the Plan of Arrangement, the Interim Order or the Final Order, and be entitled to payment by Gold Hart of the fair value of the Rhyolite Shares in respect of which such shareholder dissents, subject to certain conditions.

The text of Sections 191 of the ABCA is set out in Appendix H to this Circular.

Failure to strictly comply with the requirements of the ABCA with respect to dissent may result in the loss of any right of dissent.

Dissent Procedures to be taken by a registered holder of Rhyolite Shares in exercising Dissent Rights are set out in Article 4 of the Plan of Arrangement which is attached as Appendix B to this Circular.

Shareholders who wish to exercise their Dissent Rights should seek legal advice, as failure to adhere strictly to the requirements set out in Section 191 of the ABCA may result in the loss or unavailability of any right to dissent.

See in the Circular at Part 3 – The Business of the Meeting – The Arrangement: “Dissent Rights”; and see Article 4 in the Plan of Arrangement.



MANAGEMENT INFORMATION CIRCULAR

All capitalized terms used in this Circular and not otherwise defined herein have the meanings ascribed to such term in the Glossary section of this Circular, the Arrangement Agreement or the Plan of Arrangement.

Solicitation of Proxies

The information contained in this Circular, unless otherwise indicated, is as of May 12, 2026, and all dollar amounts referenced herein are expressed in Canadian dollars.

This Circular is being mailed by the management of Rhyolite Resources Ltd. (hereinafter referred to as “**Rhyolite**” or the “**Company**”) to everyone who was a shareholder of record of Rhyolite on Thursday, April 30, 2026, which is the date that has been fixed by the Rhyolite Board of Directors of Rhyolite as the record date to determine Rhyolite Shareholders who are entitled to receive notice of the Meeting.

This Circular is being mailed in connection with the solicitation of proxies by and on behalf of management for use at the annual and special meeting (the “**Meeting**”) of the Rhyolite Shareholders being held on **Friday, June 12, 2026, at 9:30 a.m. (Vancouver time) at Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, or at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice.**

The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of Rhyolite may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Rhyolite. “See Part 3 – The Business of the Meeting – The Arrangement: “Proxy Solicitation”.

The by-laws of the Company provide that the quorum for the transaction of business at any meeting of the Rhyolite Shareholders shall consist of at least two (2) persons present in person or by proxy, being Rhyolite Shareholders entitled to vote thereat or a duly appointed proxy holder or representative for a shareholder so entitled and holding or representing by proxy not less than five percent (5%) percent of the outstanding Rhyolite Shares entitled to vote at such meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

The Company will bear the costs incurred in the preparation and mailing of the Proxy Form, Notice of Meeting and this Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Company who will not be remunerated therefor.

PART 1 – VOTING

HOW A VOTE IS PASSED

The Arrangement Resolution, as identified in the attached Notice of Meeting, requires a special resolution under applicable corporate law – that is, at least two-thirds of the votes cast on the resolution must be in favour of the resolution in order for the resolution to be passed. In accordance with the policies of the TSXV and MI 61-101, the Arrangement Resolution must also be passed as an ordinary resolution by a simple majority of votes cast in favour of the Arrangement Resolution by the Minority Shareholders (as defined herein, see Part 3 – The Business of the Meeting – The Arrangement: “Approval of the Arrangement – Shareholder Approval” and “Regulatory Matters”).

All other matters to be voted upon, as identified in the attached Notice of Meeting, are ordinary resolutions and can be passed by a simple majority – that is, if more than one half of the votes that are cast are in favour, then the resolution will be approved.

The full text of the Arrangement Resolution being put to Rhyolite Shareholders at the Meeting is set out in Appendix A to this Circular.

See Part 3 – The Business of the Meeting: “Fixing the Number or Directors”, “Election of Directors”, “Re-Appointment of Auditors”, “Re-Approval of Stock Option Plan” and “The Arrangement”.

WHO CAN VOTE?

If you are a registered Rhyolite Shareholder on Thursday, April 30, 2026 (the “**Record Date**”), you are entitled to attend the Meeting and cast a vote for each Rhyolite Share registered in your name on all resolutions put before the Meeting. If the Rhyolite Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered Rhyolite Shareholder but do not wish to, or cannot, attend the Meeting yourself, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy”).

If your Rhyolite Shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your Rhyolite Shares be represented at the Meeting regardless of the number of Rhyolite Shares you hold. **We encourage all Rhyolite Shareholders to complete, date, sign and return your Form of Proxy as soon as possible so that your Rhyolite Shares will be represented.**

Please note: Registered Rhyolite Shareholders, and those non-registered beneficial Rhyolite Shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the Meeting and vote.

VOTING BY PROXY

If you do not attend the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a Form of Proxy.

In order to be valid, you must return a completed Form of Proxy to our transfer agent, Computershare Trust Company of Canada, by 9:30 a.m. (Vancouver time) on Wednesday, June 10, 2026, by mail to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department; or by facsimile: 1-416-595-9593.

What is a proxy?

A Form of Proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a Form of Proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal Form of Proxy.

Appointing a proxyholder

You can appoint any person to be your proxyholder. It is not necessary for the person whom you appoint to be a Rhyolite Shareholder. To make such an appointment, simply fill in the person’s name in the blank space provided in the enclosed Form of Proxy. To vote your Rhyolite Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed Form of Proxy, the persons named in the Form of Proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Rhyolite.

Instructing your proxy

You may indicate on your Form of Proxy how you wish your proxyholder to vote your Rhyolite Shares. To do this, simply mark the appropriate boxes on the Form of Proxy. If you do this, your proxyholder must vote your Rhyolite Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Rhyolite Shares as he or she thinks fit. If you have appointed the persons designated in the Form of Proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the ordinary resolution fixing the number of directors of Rhyolite to be elected at the Meeting at three.**
- ✓ **FOR the election of the nominees as set forth in the Circular to act as directors of Rhyolite to hold office until the next annual meeting of Rhyolite Shareholders or until their successors are elected or appointed.**
- ✓ **FOR the ordinary resolution re-appointing Davidson & Company as the auditors for Rhyolite for the ensuing year and to authorize the Rhyolite Board to fix the auditors' remuneration.**
- ✓ **FOR the ordinary resolution re-approving the Stock Option Plan.**
- ✓ **FOR the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular.**

For more information about these matters, see Part 3 – The Business of the Meeting: “Fixing the Number of Directors”, “Election of Directors”, “Re-Appointment of Auditors”, “Re-Approval of Stock Option Plan”, “The Arrangement” and Appendix A – The Arrangement Resolution.

The enclosed Form of Proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Rhyolite is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed Form of Proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the Form of Proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting; (b) signing a proxy bearing a later date and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Rhyolite at 1703, 595 Burrard Street, Vancouver, British Columbia V7X 1J1; or (d) in any other manner permitted by law.

Your proxy will only be revoked if Rhyolite receives a revocation by 5:00 p.m. (Eastern) on the last business day before the day of the Meeting, or any adjournment thereof, or if a revocation is delivered to the person presiding at the Meeting before it (or any adjournment thereof) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your Rhyolite Shares but to do so you must attend the Meeting in person.

NON-REGISTERED SHAREHOLDERS

If your Rhyolite Shares are not registered in your own name, they are likely held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your Rhyolite Shares. Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to Rhyolite Shareholders’ meetings, you will have received this Circular from your nominee, together with a Form of Proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your Rhyolite Shares are not registered in your own name, Computershare, Rhyolite’s transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote at the Meeting, please insert your own name in the space provided on the Form of Proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return

instructions provided by your nominee. Our transfer agent, Computershare, who will serve as scrutineer for the Meeting, will register your attendance at the Meeting.

The Notice of Meeting and this Circular, are being sent to both registered and non-registered owners of Rhyolite Shares. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of Rhyolite Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Rhyolite Shares on your behalf. By choosing to send these materials to you directly, Rhyolite (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with NI 54-101 of the Canadian Securities Administrators, Rhyolite has elected to send proxy-related materials directly to non-objecting beneficial owners of Rhyolite Shares. As Rhyolite is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of Rhyolite Shares (because OBOs are beneficial Rhyolite Shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold Rhyolite Shares on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. The Company intends to pay for the costs of an intermediary to deliver proxy-related materials and a voting instruction form to both non-objecting beneficial owners of securities (“**NOBOs**”) and to OBOs of Rhyolite Shares. OBOs and NOBOs are herein collectively referred to as “**Beneficial Rhyolite Shareholders**.” See also “*Advice to Beneficial Rhyolite Shareholders*” in this Circular.

Advice to Beneficial Rhyolite Shareholders

The information set forth in this section is of significant importance to many Rhyolite Shareholders, as a substantial number of Rhyolite Shareholders do not hold Rhyolite Shares in their own name. Beneficial Rhyolite Shareholders are advised that only proxies from Rhyolite Shareholders of record can be recognized and voted upon at the Meeting. If Rhyolite Shares are listed in an account statement provided to a Rhyolite Shareholder by a broker, then in almost all cases those Rhyolite Shares will not be registered in the Rhyolite Shareholder’s name on the records of the Company. Such Rhyolite Shares will more likely be registered under the name of the Rhyolite Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Rhyolite Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Although a Beneficial Rhyolite Shareholder may not be recognized directly at the Meeting for the purposes of voting Rhyolite Shares registered in the name of his or her broker, a Beneficial Rhyolite Shareholder may attend the Meeting as proxyholder for the registered Rhyolite Shareholder and vote the Rhyolite Shares in that capacity.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Rhyolite Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Rhyolite Shareholders in order to ensure that their Rhyolite Shares are voted at the Meeting. The Form of Proxy supplied to a Beneficial Rhyolite Shareholder by its broker (or the agent of the broker) is substantially similar to the Form of Proxy provided directly to registered Rhyolite Shareholders by the Company. However, its purpose is limited to instructing the registered Rhyolite Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Rhyolite Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Rhyolite Shareholders and asks Beneficial Rhyolite Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the respective meeting. **A Beneficial Rhyolite Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Rhyolite Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Rhyolite Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Rhyolite Shares voted. If you have any questions respecting the voting of Rhyolite Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Rhyolite Shareholder may not be recognized directly at the Meeting for the purposes of voting Rhyolite Shares registered in the name of his or her broker, a Beneficial Rhyolite Shareholder may attend the Meeting as proxyholder for the registered Rhyolite Shareholder and vote the Rhyolite Shares in that capacity. **Beneficial Rhyolite Shareholders who wish to attend the Meeting and indirectly vote their Rhyolite Shares as proxyholder for the registered Rhyolite Shareholder, should enter their own names in the blank space on the Form of Proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

If you have any questions respecting the voting of Rhyolite Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Non-registered Rhyolite Shareholders are strongly encouraged to vote their Rhyolite Shares using the voting instruction form received with the Notice of Meeting and this Circular. Non-registered Rhyolite Shareholders will only be entitled to vote at the Meeting if they appoint themselves as proxyholder using the voting instruction form provided to them by their nominee.

Rhyolite has chosen not to use the notice-and-access delivery procedures provided by NI 54-101.

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Rhyolite has authorized voting capital of an unlimited number of Rhyolite Shares without nominal or par value and an unlimited number of preferred shares (“**Preferred Shares**”). There were 107,185,253 Rhyolite Shares and no Preferred Shares issued and outstanding as at the close of business on the Record Date. Each Rhyolite Shareholder is entitled to one vote for each Rhyolite Share registered in his or her name at the close of business on April 30, 2026, the date fixed by our directors as the Record Date for determining who is entitled to receive notice of and to vote at the Meeting.

The Arrangement constitutes a business combination under MI 61-101. As a result, votes cast by Interested Parties and certain other Rhyolite Shareholders will be excluded for the purpose of satisfying the MI 61-101 “minority approval” requirement. Only votes of Rhyolite Shareholders (other than those mentioned in the preceding sentence) will be counted toward minority approval. Interested Parties may still attend the Meeting and vote on the Arrangement Resolution and other items of business, but their votes will not be included in the MI 61-101 minority approval calculation for the Arrangement.

The following table lists those persons who, as of the date of this Circular and to the knowledge of our management, beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the issued and outstanding Rhyolite Shares. Information as to Rhyolite Shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished by the person or has been extracted from insider reports filed by the person and publicly available through the internet on SEDI at www.sedi.ca.

| Name of Shareholder | Number and Percentage of Rhyolite Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾ |
|---|---|
| Antoine (Tony) Chedraoui ⁽²⁾ | 18,928,864 ⁽²⁾ (17.66%) |

Notes:

- (1) Percentage of Rhyolite Shares beneficially owned is calculated based on an aggregate of 107,185,253 Rhyolite Shares issued and outstanding as of the Record Date.
- (2) All of which are held by Tyrus Capital Special Situations Master Fund S.à.r.l., SICAV-RAIF (formerly Tyrus Capital Special Situations Master Fund Limited and formerly Tyrus Capital Event Master Fund Limited), a hedge fund operated by Tyrus Capital, an alternative asset manager, and over which Mr. Chedraoui has control and direction.

See Appendix F – Information Concerning Rhyolite Resources Ltd.

PART 3 – THE BUSINESS OF THE MEETING

To the knowledge of the Rhyolite Board, the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

FINANCIAL STATEMENTS

The Financial Statements will be tabled at the Meeting. A copy of the Financial Statements is available at the request of Rhyolite Shareholders. No formal action will be taken at the Meeting to approve the Financial Statements. If Rhyolite Shareholders have questions respecting the Financial Statements, the questions will be addressed during the “Other Business” portion of the Meeting.

FIXING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that three directors be elected to hold office for the next ensuing year, subject to the provisions of the articles or by-laws of the Company relating to subsequent appointments by the Rhyolite Board. Management therefore intends to place before the Meeting, for approval, with or without modification, a resolution fixing the number of directors to be elected until the next annual meeting of Rhyolite Shareholders, subject to the articles or by-laws of the Company relating to subsequent appointments by the Rhyolite Board, at three members.

The text of the ordinary resolution which management intends to place before the Meeting for the approval of the fixing of the number of directors is as follows:

“**BE IT RESOLVED** as an ordinary resolution of the Company that:

1. the number of directors to be elected at the Meeting for the ensuing year or otherwise as authorized by the Rhyolite Shareholders of the Company be and is hereby fixed at three; and
2. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the Rhyolite Shareholders voting in person or by proxy.

Unless otherwise directed, the management designees named in the accompanying Form of Proxy intend to vote such proxies in favour of a resolution fixing the number of directors to be elected at the Meeting at three.

ELECTION OF DIRECTORS

The Company currently has three directors, all of whom are being nominated for re-election. **Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the election of the persons named in the following table to the Rhyolite Board.** Management does not contemplate that any of such nominees will be unable to serve as directors of Rhyolite. Each director elected will hold office until the next annual general meeting of Rhyolite Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the ABCA to which the Company is subject.

The following table sets out the names of the nominees for election as directors, the province and country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupation, business or employment, the period of time for which each has been a director of the Company, and the number of Rhyolite Shares beneficially owned, or controlled or directed, directly or indirectly, by any proposed director, as at the date of this Circular.

| Name, Present Office, Province/State and Country of Residence⁽¹⁾ | Director Since | Present Principal Occupation, Business or Employment⁽¹⁾ | No. of Rhyolite Shares Beneficially Held or Controlled⁽¹⁾ |
|---|-----------------------|--|---|
| Richard A. Graham⁽²⁾ Director and Chief Executive Officer British Columbia, Canada | February 17, 2023 | Mr. Graham is a consulting geologist. He is and has been a director and officer of several other public companies. | 1,523,140 |
| Michael G. Leskovec⁽²⁾ Director Ontario, Canada | December 14, 2020 | Mr. Leskovec is the Chief Financial Officer of Northfield Capital Corp., a TSXV listed investment holding company, since May 2020. | 228,500 |
| Mario Kozma⁽²⁾ Director Monaco | June 28, 2021 | Mr. Kozma is a Portfolio Manager at Tyrus Capital since 2015. | Nil |

Notes:

- (1) The information as to residence, present principal occupation, business or employment, and the number of Rhyolite Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director of the Company:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other issuer (including the Company) that:
- (i) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Bemaba Resources Ltd. (“Bemaba”) And Dorset Resources Ltd. (“Dorset”)

Richard A. Graham has been a director and officer of each of Bemaba Resources Ltd. and Dorset Resources Ltd. since April 13, 2023. On December 4, 2023, the British Columbia Securities Commission and Ontario Securities Commission issued a cease trade order against each of Bemaba and Dorset for failure to file its financial statements within the prescribed times.

Penalties or Sanctions

None of those persons who are proposed directors of the Company (or any personal holding companies) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory

authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No proposed director of the Company, or a personal holding company of any such person has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

RE-APPOINTMENT OF AUDITOR

Davidson & Company is the auditor of the Company and was appointed as the auditor of the Company on July 11, 2023. The Rhyolite Board is recommending the re-appointment of Davidson & Company as the auditors of the Company at a remuneration to be fixed by the Rhyolite Board and to hold such office until the next annual meeting of the Company.

The resolutions re-appointing Davidson & Company as auditor of the Company must be approved by a simple majority of the votes cast at the Meeting by the Rhyolite Shareholders voting in person or by proxy.

Unless otherwise directed, the management designees named in the enclosed Form of Proxy, if named as proxy, intend to vote the Rhyolite Shares represented by any such proxy in favour of a resolution re-appointing Davidson & Company as auditor for the Company at a remuneration to be fixed by the Rhyolite Board and to hold such office for the next ensuing year.

RE-APPROVAL OF STOCK OPTION PLAN

Rhyolite's existing Stock Option Plan was last approved by the Rhyolite Shareholders on August 19, 2025. A copy of the Stock Option Plan is attached hereto as Schedule "A" to Appendix F – Information Concerning Rhyolite.

Pursuant to the policies of the TSXV, listed issuers are permitted to have "rolling" stock option plans reserving a maximum of 10% of the issued shares of the issuer at the time of the stock option grant. There are no Options currently outstanding. The Stock Option Plan is considered a "rolling" stock option plan and pursuant to the policies of the TSXV, the Stock Option Plan must be approved annually by the Rhyolite Shareholders. This approval is being sought at the Meeting and accordingly the Rhyolite Shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution re-approving, adopting and ratifying the Stock Option Plan.

The Stock Option Plan provides that the Rhyolite Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees and technical consultants to Rhyolite, non-transferable options to purchase Rhyolite Shares ("**Options**"), provided that the number of Rhyolite Shares reserved for issuance will not exceed 10% of the issued and outstanding Rhyolite Shares. Such Options will be exercisable for a period of up to 10 years from the date of grant, pursuant to the policies of the TSXV. In connection with the foregoing, the number of Rhyolite Shares reserved for issuance to any one person in any twelve-month period will not exceed five percent (5%) of the issued and outstanding Rhyolite Shares unless Rhyolite has obtained disinterested shareholder approval in respect of such grant and meets applicable TSXV requirements. In addition: (i) the number of Rhyolite Shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding Rhyolite Shares; and (ii) the number of Rhyolite Shares reserved for issuance to persons providing investor relations activities will not exceed two percent (2%) of the issued and outstanding Rhyolite Shares. Options must be exercised by the legal representative of the optionee within a reasonable period following cessation of the optionee's position with Rhyolite, provided that if the cessation was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option.

The exercise price of the Options shall be determined by the Rhyolite Board, subject to applicable TSXV approval, at the time any Option is granted. In no event shall such exercise price be lower than the “Discounted Market Price” (as defined in the TSXV Corporate Finance Policies). Subject to any vesting restrictions imposed by the TSXV, the Rhyolite Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting or that no vesting restriction shall exist.

The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Stock Option Plan is as follows:

“BE IT RESOLVED as an ordinary resolution of the Company that:

1. the Stock Option Plan of the Company, in substantially the form as attached as Schedule “B” to Appendix “F” of the Circular, be and is hereby approved and adopted as the stock option plan of the Company; and
2. the form of the Stock Option Plan may be amended by the Rhyolite Board, in its sole discretion, in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval from the Rhyolite Shareholders;
3. all issued and outstanding Options previously granted, be and are continued under the Stock Option Plan and are hereby ratified, confirmed and approved; and
4. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

For more information about the Stock Option Plan, see Part 4 – Compensation of Executive Officers and Directors: “Stock Option Plan”, and Schedule “B” to Appendix F – Information Concerning Rhyolite.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast at the Meeting by the Rhyolite Shareholders voting in person or by proxy.

Unless otherwise directed, the management designees named in the accompanying Form of Proxy intend to vote such proxies in favour of the ordinary resolution approving the Stock Option Plan for the ensuing year.

THE ARRANGEMENT

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of negotiations conducted between the Rhyolite Board and the Gold Hart Board, with the assistance of their respective management teams, financial and legal advisors. The following is a summary of the principal events leading up to the public announcement of the Arrangement, the negotiation of the Arrangement Agreement and meetings, negotiations, discussions and actions between the parties that preceded the execution and public announcement of the Arrangement Agreement.

In early 2026, there were discussions between representatives of Gold Hart and Rhyolite, respectively, about a possible transaction involving the two companies. In February 2026, a member of the Rhyolite Board approached Mr. Isaac Maresky, the Chief Executive Officer of Gold Hart, to discuss Gold Hart’s appetite for completing a strategic transaction with Rhyolite designed to enhance shareholder value and strengthen the Combined Company’s balance sheet (among other anticipated benefits and synergies).

Pursuant to the Letter Agreement, management of Rhyolite delivered a proposal to Gold Hart to complete a transaction between Rhyolite and Gold Hart by way of a share exchange and plan of arrangement resulting in Rhyolite becoming a wholly-owned subsidiary of Gold Hart. After discussion and negotiation, the Letter Agreement was executed. Pursuant to the Letter Agreement, the Rhyolite Shareholders would receive one (1) Gold Hart Share for every 2.5 Rhyolite Shares held. Pursuant to the Letter Agreement and as a proposed condition to closing, Gold Hart was to

complete a non-brokered private placement (the “**Concurrent Financing**”) of units (the “**Gold Hart Units**”) and/or subscription receipts (the “**Gold Hart Subscription Receipts**”) for minimum gross proceeds of \$4,000,000. The net proceeds of the Concurrent Financing were intended to be used to accelerate exploration of Gold Hart’s Chilean mineral resource properties and otherwise develop the business of the Combined Company.

On February 12, 2026, the Rhyolite Board reviewed the Letter Agreement and considered the proposed Arrangement. In connection with such discussions, the Rhyolite Board approved the entering into of the Letter Agreement. The Letter Agreement was executed on February 17, 2026. The Letter Agreement had a number of material binding provisions, as such, on February 17, 2026, the parties announced the Proposed Arrangement. Shortly after the entering into of the Letter Agreement, on February 19, 2026, Rhyolite engaged Evans & Evans to act as its financial advisor to provide a fairness opinion to the Rhyolite Shareholders respecting the Consideration to be received by the Rhyolite Shareholders under the Arrangement.

On February 20, 2026, Rhyolite and Gold Hart entered into an amended and restated Letter Agreement pursuant to which the Parties increased the Exchange Ratio to equal one (1) Gold Hart Share for every 2.6 Rhyolite Shares held. The Parties also increased the price of the Gold Hart Units and Gold Hart Subscription Receipts to be issued in the Concurrent Financing to \$0.26 and increased maximum size of the Concurrent Financing to up to \$15,000,000.

On March 5, 2026, the Parties further amended the Letter Agreement to increase the maximum size of the Concurrent Financing to up to approximately \$18,000,000 and agreed that the Concurrent Financing would only consist of Gold Hart Units. The provisions of the Letter Agreement relating to the proposed Arrangement remained unchanged.

On March 12, 2026, Rhyolite and Cassels received an initial draft of the Arrangement Agreement from Bennett Jones, external legal counsel to Gold Hart. On March 22, 2026 and March 23, 2026, Rhyolite and Cassels received initial drafts of the Voting Support Agreement and the Lock-Up Agreement, respectively.

After discussions with Cassels and Evans & Evans regarding the draft Arrangement Agreement, Voting Support Agreement and Lock-Up Agreement, as well as other aspects of the proposed Arrangement, including regulatory approvals, the size of the Termination Fee and the request for Voting Support Agreements and Lock-Up Agreements, a revised draft Arrangement Agreement was circulated to Bennett Jones. Between March 12, 2026, and April 6, 2026, several additional iterations of the draft Arrangement Agreement, Voting Support Agreement and Lock-Up Agreement were exchanged among respective external legal counsel and Rhyolite corresponded regarding the proposed terms and revisions to such agreements on several occasions.

On March 16, 2026, Gold Hart announced that it had closed the Concurrent Financing of 71,590,822 Gold Hart Units at a price of \$0.26 per Gold Hart Unit for aggregate gross proceeds of \$18,613,613.72. Each Gold Hart Unit issued pursuant to the Concurrent Financing was comprised of one Gold Hart Share and one-half (0.5) of one common share purchase warrant (each whole warrant, a “**Gold Hart Warrant**”), with each Gold Hart Warrant exercisable to acquire one Gold Hart Share at a price of \$0.40 for a period of two years from the date of issuance. Gold Hart announced it intends to use the proceeds from the Concurrent Financing principally to advance its mineral resource programs in Chile, including accelerated drilling, trenching, geochem and geophysics at its Tolita, Toro, Cachitos, Casale Sur and Zelma concessions in the Vicuña District, and the Nessa Complex of assets.

On April 6, 2026, the Rhyolite Board convened to discuss the proposed Arrangement and execution of the Arrangement Agreement along with Cassels and Evans & Evans. During this meeting, Cassels provided the Rhyolite Board with an overview of the draft Arrangement Agreement and ancillary documentation. The Rhyolite Board, Cassels and Evans & Evans discussed the merits of the proposed Arrangement and the entering into of the Arrangement Agreement at length, and the meeting adjourned. Following the adjournment of the meeting, on April 6, 2026, the Rhyolite Board reconvened and unanimously approved the proposed Arrangement, the entering into of the Arrangement Agreement and resolved to the recommend that Rhyolite Shareholders vote in favour of the Arrangement. In addition, during the Rhyolite Board meeting, Evans & Evans presented certain financial analysis in relation to Rhyolite and the proposed Arrangement, and, following its presentation, provided its fairness opinion to the Rhyolite Board that, as of April 6, 2026, based on and subject to the scope of the review, analyses undertaken and various assumptions, limitations and qualifications set forth in its opinion, the consideration of one Gold Hart Share to be received by the Rhyolite Shareholders pursuant to the Arrangement for every 2.6 Rhyolite Shares held, is fair, from a financial point of view, to Rhyolite Shareholders.

On April 6, 2026, Gold Hart and Rhyolite entered into the definitive Arrangement Agreement pursuant to which Gold Hart would acquire all of the issued and outstanding Rhyolite Shares by exchanging one (1) Gold Hart Share for every 2.6 Rhyolite Shares held by Rhyolite Shareholders. On April 7, 2026, Rhyolite and Gold Hart issued a joint press release announcing the Arrangement.

Anticipated Benefits of the Arrangement

The expected benefits of the proposed Arrangement to Rhyolite Shareholders include:

- exposure to Gold Hart’s portfolio of mineral exploration projects in Chile;
- access to Gold Hart’s technical team with a history in gold and copper exploration and mine development;
- increased operating scale, capital markets presence, portfolio diversification and growth profile; and
- enhanced liquidity and improved balance sheet.

The Fairness Opinion

By letter of engagement dated February 20, 2026, Rhyolite engaged Evans & Evans for the preparation of a fairness opinion presentation to be followed by a written fairness opinion (the “**Fairness Opinion**”) to provide an opinion as to the fairness of the Arrangement, from a financial point of view, to the shareholders of Rhyolite. The Fairness Opinion presentation was made orally by Evans & Evans to the Rhyolite Board on April 6, 2026, and the written Fairness Opinion dated April 6, 2026, was received on April 6, 2026.

Based upon and subject to the assumptions, qualifications and limitations, and such other matters as Evans & Evans considered relevant all as set out in the Fairness Opinion, it is Evans & Evans’s opinion, as of April 6, 2026, that the Consideration (being, for every 2.6 Rhyolite Shares, one (1) Gold Hart Share (the “**Consideration Factor**”)) to be received by the Rhyolite Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Rhyolite Shareholders.

The full text of the Fairness Opinion dated April 6, 2026, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix E to this Circular and is incorporated herein by reference. The Fairness Opinion was provided for the use and benefit of the Rhyolite Board in its evaluation of the Arrangement. The opinion is limited solely to the fairness, from a financial point of view, of the Consideration to the Rhyolite Shareholders and does not address Rhyolite’s underlying business decision to effect the Arrangement or the relative merits of the Arrangement as compared to any alternative business strategies or transactions that might be available to Rhyolite. The Fairness Opinion does not constitute a recommendation as to how any holder of securities of Rhyolite should vote or act with respect to the Arrangement or any other matter.

For greater certainty, Rhyolite did not request, and Evans & Evans has not provided, a “formal valuation” in accordance with MI 61-101 on reliance by Rhyolite of the valuation exemption provided for in subsection 4.4(1)(a) of MI 61-101 as no securities of Rhyolite are listed or quoted on the markets specified therein. As such, the Fairness Opinion does not constitute an independent evaluation, formal valuation or appraisal of the securities or assets of Rhyolite and should not be construed as advice as to the price at which the securities of Rhyolite may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

Evans & Evans received from Rhyolite a fixed fee plus applicable taxes and their out-of-pocket expenses, for the preparation of the Fairness Opinion, the payment of which fee is not contingent on the success of the transactions contemplated by the Arrangement.

The Fairness Opinion was provided solely for the use of the Rhyolite Board in its consideration of the Arrangement and is not a recommendation to any Rhyolite Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the Rhyolite Board in considering the Arrangement.

The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion, which is attached as Appendix E to this Circular.

Rhyolite encourages Rhyolite Shareholders to read the Fairness Opinion carefully and in its entirety.

Recommendation of the Rhyolite Board

After careful consideration, including a thorough review of the Arrangement Agreement, as well as a thorough review of other matters, and consultation with Cassels and Evans & Evans, the Rhyolite Board unanimously determined that the Arrangement is fair to the Rhyolite Shareholders and is in the best interests of Rhyolite.

Accordingly, the Rhyolite Board approved the Arrangement Agreement and recommends that Rhyolite Shareholders vote FOR the Arrangement Resolution.

Reasons for the Rhyolite Board Recommendation

In the course of the Rhyolite Board's evaluation of the Arrangement, the Rhyolite Board, with the input of Evans & Evans, consulted with its senior management, and Cassels and each performed financial, technical and legal due diligence with the help of its advisors and experts and considered a number of factors, including, among others, the following:

- Exposure to Gold Hart's portfolio of mineral exploration projects in Chile.
- Access to Gold Hart's technical team with a history in gold and copper exploration and mine development.
- Increased operating scale, capital markets presence, portfolio diversification and growth profile.
- Enhanced liquidity and improved balance sheet.
- Based on the TSXV ratio of exchange ratio one (1) Gold Hart Share for every 2.6 Rhyolite Share, the proposed offer price per Rhyolite Share was CDN \$0.3846 per Rhyolite Share, representing a 4.4% premium over the closing price of the Rhyolite Shares on April 6, 2026.
- Shareholders of Rhyolite holding, together, approximately 25.25% of the outstanding Rhyolite Shares, as at April 6, 2026, entered into Voting Support Agreements in which they have agreed, among other things, to vote in favour of the Arrangement Resolution.
- Receipt of the Fairness Opinion, in which Evans & Evans concluded that, as of April 6, 2026, the Consideration to be received by Rhyolite Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Rhyolite Shareholders. A copy of the Fairness Opinion is attached as Appendix E to this Circular. Rhyolite Shareholders are urged to review and consider the Fairness Opinion in its entirety.

The Rhyolite Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "Cautionary Statement Regarding Forward-Looking Statements" and Appendix D – Risk Factors.

This summary of the information and factors considered by the Rhyolite Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the Rhyolite Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weighting to each specific factor considered in reaching its respective conclusion and recommendation. Individual members of the Rhyolite Board may have assigned different weightings to different factors.

The Arrangement Agreement

Rhyolite and Gold Hart entered into the Arrangement Agreement on April 6, 2026, to set forth the terms and conditions on which Rhyolite and Gold Hart agree to implement the Arrangement pursuant to the provisions of Section 193 of Part 15 of ABCA providing for Gold Hart to acquire all of the issued and outstanding Rhyolite Shares in accordance with the Plan of Arrangement set forth as Schedule "A" to the Arrangement Agreement. The Arrangement Agreement contains customary representations and warranties and covenants of and from each of Rhyolite and Gold Hart and various conditions precedent, some for their mutual benefit and some for the benefit of one or the other of them. Unless all such conditions are satisfied or waived by the party for whose benefit such condition exists, to the extent they may be capable of being waived, the Arrangement will not proceed. **There is no assurance that the conditions will be satisfied or waived on a timely basis or at all.**

The following is a summary of certain material provisions of the Arrangement Agreement. **The following description of material terms of the Arrangement Agreement is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached as Appendix B to this Circular, and the Plan of Arrangement, which is attached as Schedule “A” to the Arrangement Agreement, each of which should be read carefully in its entirety.**

The Arrangement Agreement provides that Gold Hart will acquire all of the outstanding shares of Rhyolite pursuant to Section 193 of Part 15 of the ABCA pursuant to which, on the date the Final Order is deposited at the registered office of Rhyolite (the “**Effective Date**”), on the terms and subject to the conditions set forth in the Plan of Arrangement, each Rhyolite Shareholder (other than a Dissenting Shareholder) will receive Gold Hart Shares in exchange for their Rhyolite Shares.

Representations and Warranties

Rhyolite and Gold Hart have made certain customary representations and warranties to each other in the Arrangement Agreement. The representations and warranties relate to, among other things, their respective organizations, capitalizations, financial matters, operations, public disclosures, compliance with laws and regulations and other matters, including their authority to enter into the Arrangement Agreement and to consummate the Arrangement.

For the complete text of the representations and warranties given by Rhyolite and Gold Hart, see Articles 3 and 4 of the Arrangement Agreement attached as Appendix B to this Circular. **Representations and warranties contained in the Arrangement Agreement are not and should not be construed as representations by Rhyolite and Gold Hart to any shareholder of Rhyolite.**

Covenants Regarding the Arrangement

Rhyolite and Gold Hart have each given, in favour of the other, usual and customary mutual covenants for an agreement of this nature including to use their respective commercially reasonable efforts, to the extent the same are within such party’s control, to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under applicable laws to complete the Arrangement and other transactions contemplated by the Arrangement Agreement.

Rhyolite has also given covenants with respect to obtaining the Interim Order and Final Order, to the calling and holding of the Meeting and the preparation of the Meeting materials including this Circular, to the conduct of its business in the ordinary course and to not enter into certain actions without the prior written consent of Gold Hart.

For the complete text of the applicable provisions of the Arrangement Agreement, see Article 5 of the Arrangement Agreement attached hereto as Appendix B.

Conditions of Closing

Mutual Conditions Precedent

The obligations of Rhyolite and Gold Hart to complete the transactions contemplated by the Arrangement Agreement are subject to certain conditions precedent that can only be waived by both Rhyolite and Gold Hart. These conditions precedent include the following:

- the Interim Order shall have been granted on terms consistent with the Arrangement Agreement and otherwise in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;
- the approval of the Arrangement Agreement by Rhyolite Shareholders shall have been obtained at the Meeting in accordance with applicable Laws and the Interim Order;
- the Final Order shall have been granted on terms consistent with the Arrangement Agreement and otherwise in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;

- there shall not be in force any Law, order or decree, and there shall not have been any action taken under any Law or by any Governmental Entity, Canadian Securities Administrator or stock exchange, that makes it illegal or otherwise restrains, enjoins or prohibits the completion of the Arrangement or any other transactions contemplated by the Arrangement Agreement;
- the Gold Hart Shares to be issued in connection with the Arrangement will not be subject to any statutory hold or restricted period under the Applicable Securities Laws in Canada and will be freely tradable within Canada by the holders thereof, subject in each case to restrictions contained in Section 2.6(3) of National Instrument 45-102 – Resale of Securities of the Canadian Securities Administrators;
- the Gold Hart Shares to be issued in connection with the Arrangement shall be exempt from registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption;
- the Gold Hart Shares to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the 1933 Act (other than as may be prescribed by Rule 144 and Rule 145 under the 1933 Act);
- the TSXV shall have conditionally approved the listing thereon, subject to the satisfaction of customary conditions required by such stock exchange, of the Gold Hart Shares to be issued pursuant to the Arrangement as of the Effective Date;
- the TSXV shall have, if required, accepted notice for filing and provided conditional acceptance of all transactions of the Parties contemplated herein or necessary to complete the Arrangement, subject only to compliance with the usual requirements of the TSXV;
- all material consents, waivers, permits, exemptions, orders and approvals of any Governmental Entity and the expiry of any mandatory waiting periods under applicable Laws required to permit the completion of the Arrangement or any other transactions contemplated by the Arrangement Agreement shall have been obtained;
- Gold Hart shall have completed the Concurrent Financing for minimum gross proceeds to Gold Hart of not less than \$4,000,000 (which condition has been satisfied); and
- the Arrangement Agreement shall not have been terminated.

For the complete text of the applicable provision see Section 6.01 of the Arrangement Agreement attached hereto as Appendix B.

Additional Conditions Precedent to Obligations of Rhyolite

The obligations of Rhyolite to complete the transactions contemplated by the Arrangement Agreement are subject to certain conditions precedent that are for its exclusive benefit and can be waived by Rhyolite. These conditions precedent include the following:

- all subject to certain qualifications, the representations and warranties made by Gold Hart in the Arrangement Agreement being true and correct as of the Effective Time;
- from the date of the Arrangement Agreement to the Effective Date, there shall not have occurred a Material Adverse Effect (as defined in the Arrangement Agreement) with respect to Gold Hart;
- Gold Hart having performed all of its covenants in all material respects on or before the Effective Time;
- all material consents, waivers or approvals from any third party (other than any Governmental Entity) which are required for the completion by Gold Hart of the Arrangement and any other transactions contemplated by the Arrangement Agreement shall have been obtained before the Effective Date;
- Gold Hart shall have completed the Concurrent Financing (which condition has been satisfied); and
- the Gold Hart Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Gold Hart to permit the completion of the Arrangement and any other transactions contemplated by the Arrangement Agreement.

For the complete text of the applicable provision see Section 6.02 of the Arrangement Agreement attached hereto as Appendix B.

Additional Conditions Precedent to Obligations of Gold Hart

The obligations of Gold Hart to complete the transactions contemplated by the Arrangement Agreement are subject to certain conditions precedent that are for its exclusive benefit and can be waived by Gold Hart. These conditions precedent include the following:

- subject to certain qualifications, the representations and warranties made by Rhyolite in the Arrangement Agreement being true and correct as of the Effective Time as if made on and as of the Effective Time;
- Rhyolite having performed all of its covenants in all material respects on or before the Effective Time;
- from the date of the Arrangement Agreement to the Effective Date, there shall not have occurred a Material Adverse Effect (as defined in the Arrangement Agreement) with respect to Rhyolite;
- Northfield Capital Corp., as a Locked-Up Shareholder shall have delivered a duly executed Lock-Up Agreement to Gold Hart;
- the directors and officers of Rhyolite shall have delivered written resignations and mutual releases, effective as of the Effective Time;
- as of the Effective Time, Rhyolite shall have a net working capital of at least \$6,000,000;
- Dissenting Shareholders holding no more than 7.5% of the outstanding Rhyolite Shares shall have exercised the Dissent Rights (and not withdrawn such exercise);
- the Rhyolite Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Rhyolite to permit the completion of the Arrangement and any other transactions contemplated by the Arrangement Agreement;
- all material consents, waivers or approvals from any third party (other than any Governmental Entity) which are required for the completion by Rhyolite of the Arrangement and any other transactions contemplated by the Arrangement Agreement shall have been obtained before the Effective Date; and
- the Rhyolite Board shall not have effected a Change in Rhyolite Recommendation (as defined in the Arrangement Agreement).

For the complete text of the applicable provision see Section 6.03 of the Arrangement Agreement attached hereto as Appendix B.

Nomination Right

Gold Hart has agreed that, upon receipt of written notice from Rhyolite at least 10 Business Days prior to the Effective Date, to take all necessary steps to cause the appointment of an individual selected by the Rhyolite Board to serve on the Gold Hart Board until the next annual meeting of the Gold Hart Shareholders (the “**Rhyolite Director Nominee**”). In the event that it is necessary to seek shareholder approval for the election of the Rhyolite Director Nominee, Gold Hart has agreed to call and hold a meeting of its shareholders to consider the election of the Rhyolite Director Nominee as soon as reasonably practicable, and in any event such meeting shall be held within 180 days of Gold Hart receiving such written notice from Rhyolite.

For the complete text of the applicable provision, see Section 6.04 of the Arrangement Agreement attached hereto as Appendix B.

Covenants Regarding Non-Solicitation

Rhyolite has agreed with Gold Hart that except as expressly provided in the Arrangement Agreement, Rhyolite shall not directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of Rhyolite make, solicit, initiate, promote, entertain, encourage or otherwise facilitate any offer, proposal, expression of interest or inquiry that constitutes, or that could reasonably be expected to lead to, a proposal for the acquisition of Rhyolite or a significant portion of Rhyolite’s assets (an “**Acquisition Proposal**” as defined in the Arrangement Agreement). If, however, Rhyolite receives a bona fide unsolicited written Acquisition Proposal that

the Rhyolite Board unanimously determines in good faith constitutes a Superior Proposal (as defined in the Arrangement Agreement), including that failure to recommend such Acquisition Proposal to the Rhyolite Shareholders would be inconsistent with the Rhyolite Board's fiduciary duties under applicable laws, and would result in a transaction more favourable to the Rhyolite Shareholders from a financial point of view than the transactions contemplated by the Arrangement Agreement, it will provide Gold Hart with a copy of the definitive agreement of such Superior Proposal and Gold Hart will have the right to match such Acquisition Proposal in which case the Arrangement Agreement will be amended accordingly. If Gold Hart does not match such Acquisition Proposal, Rhyolite may accept such Acquisition Proposal and terminate the Arrangement Agreement. In that event, Rhyolite shall pay to Gold Hart on termination of the Arrangement Agreement, the Termination Fee of \$250,000.

For the complete text of the applicable provisions see Sections 7.01 – 7.04 of the Arrangement Agreement attached hereto as Appendix B. Please also see “Termination of the Arrangement Agreement”, below.

Expenses

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the party incurring such fees, costs or expenses. If the Arrangement Agreement is terminated by Gold Hart in circumstances where Rhyolite fails to obtain approval by Rhyolite Shareholders of the Arrangement Agreement at the Meeting, and the Termination Fee is not payable by Rhyolite with respect to the termination, Rhyolite will pay Gold Hart \$125,000 (the “**Expense Reimbursement Fee**”) as reimbursement to Gold Hart for its expenses incurred in connection with the Arrangement. Rhyolite will not be obligated to pay the Termination Fee if it has already paid the Expense Reimbursement Fee to Gold Hart.

For the complete text of the applicable provisions see Section 9.04 of the Arrangement Agreement attached hereto as Appendix B. Please also see “Amounts Payable on Termination – Expenses” below.

Termination of the Arrangement Agreement

The Arrangement Agreement can be terminated at any time prior to the Effective Date by the mutual agreement of Rhyolite and Gold Hart.

Subject to certain terms and conditions, either Rhyolite or Gold Hart may terminate the Arrangement Agreement before the Effective Date if the Effective Date has not occurred by October 31, 2026, if a law is enacted that makes consummation of the Arrangement illegal or otherwise prohibited or if the Meeting has occurred and the Arrangement Resolution has failed to receive the requisite vote for approval from the Rhyolite Shareholders in accordance with the Interim Order.

Subject to certain terms and conditions, Gold Hart may terminate the Arrangement Agreement before the Effective Date in certain circumstances including: (i) if prior to obtaining approval of the Arrangement Resolution by Rhyolite Shareholders at the Meeting, there is a Change in Rhyolite Recommendation (as defined in the Arrangement Agreement) (unless the basis for the Change in Rhyolite Recommendation is as result of a Material Adverse Effect with respect to Gold Hart); (ii) any mutual condition to closing is not satisfied or waived by October 31, 2026; (iii) subject to certain cure provisions in the Arrangement Agreement, there is a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Rhyolite with such conditions incapable of being satisfied by October 31, 2026, provided that Gold Hart has not breached the Arrangement Agreement; (iv) Rhyolite is in material breach or default of the non-solicitation and right to match covenants in the Arrangement Agreement; (v) the Meeting has not occurred on or before June 30, 2026; or (vi) prior to the Effective Time, there has been a Material Adverse Effect on the part of Rhyolite.

Subject to certain terms and conditions, Rhyolite may terminate the Arrangement Agreement before the Effective Date in certain circumstances including: (i) if the Rhyolite Board authorizes Rhyolite to enter into a binding written agreement relating to a Superior Proposal (as defined in the Arrangement Agreement) (see “Covenants Regarding Non-Solicitation”), provided that Rhyolite concurrently pays the Termination Fee; (ii) if any of the conditions precedent for Rhyolite's benefit are not met and waived by Rhyolite or such conditions precedent are incapable to be satisfied with such conditions incapable of being satisfied by October 31, 2026, provided that Rhyolite has not

breached the Arrangement Agreement, or (iii) if there is a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Gold Hart.

For the complete text of the applicable termination provisions of the Arrangement Agreement see Section 8.02 of the Arrangement Agreement attached hereto as Appendix B.

Amounts Payable on Termination

The Termination Fee

If the Arrangement Agreement is terminated before the Effective Date, in certain circumstances Rhyolite will be required to pay Gold Hart the Termination Fee. These circumstances include, subject to certain terms and conditions:

- if the Arrangement Agreement is terminated by Gold Hart because prior to the Arrangement Resolution being approved by Rhyolite Shareholders, there is a Change in Rhyolite Recommendation by the Rhyolite Board, or there is a material breach of the non-solicitation and right to match covenants in the Arrangement Agreement; and
- if the Arrangement Agreement is terminated by Rhyolite because the Rhyolite Board authorizes Rhyolite to accept, approve or recommend, or enter into a legally binding agreement with respect to a Superior Proposal.

In addition, the Termination Fee is payable if:

- the Arrangement Agreement is terminated by either Rhyolite or Gold Hart because the Effective Time does not occur on or before October 31, 2026, the Arrangement Resolution is not approved by the Rhyolite Shareholders at the Meeting, or there is a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Rhyolite with such conditions incapable of being satisfied by October 31, 2026; and
- prior to the earlier of the termination of the Arrangement Agreement or the holding of the Meeting:
 - an Acquisition Proposal (as defined in the Arrangement Agreement), or the intention to make a bona fide Acquisition Proposal with respect to Rhyolite has been made or publicly announced (other than by Gold Hart or any of its subsidiaries) and not withdrawn; and
 - within 12 months after the date of termination of the Arrangement Agreement or the holding of the Meeting, as applicable, an Acquisition Proposal has been completed, or accepted, recommended or approved by the Rhyolite Board and subsequently consummated.

For the complete text of the applicable provisions of the Arrangement Agreement with respect to the Termination Fee see Sections 7.06 and 8.02 of the Arrangement Agreement attached hereto as Appendix B.

If the Arrangement Agreement is terminated by Gold Hart and the Termination Fee is not payable by Rhyolite with respect to the termination, Rhyolite will pay Gold Hart the Expense Reimbursement Fee.

See “Expenses” above and the Plan of Arrangement attached as Schedule “A” to Appendix B – Arrangement Agreement, for additional information.

The Plan of Arrangement

In accordance with the Plan of Arrangement (which is attached as Schedule “A” to the Arrangement Agreement, which is attached as Appendix B to this Circular), on the Effective Date the following events or transactions will occur without any further act or formality, in the following order:

- each Rhyolite Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Gold Hart in consideration for a claim against Gold Hart in an amount determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of such holder will be removed from the central securities

register as a holder of Rhyolite Shares and Gold Hart shall be recorded as the registered holder of the Rhyolite Shares so transferred and shall be deemed to be the legal owner of such Rhyolite Shares;

- each Rhyolite Share outstanding immediately prior to the Effective Time held by a Rhyolite Shareholder and other than any Rhyolite Shares held by Gold Hart or any Dissenting Shareholder) shall be transferred by the holder thereof to Gold Hart in exchange for the Consideration, and Gold Hart shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances;

and in each case Gold Hart shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances.

Treatment of Fractional Interests

No fractional Gold Hart Shares will be issued. The total number of Gold Hart Shares to be issued to any Former Rhyolite Shareholder (as defined in the Arrangement Agreement) shall, without additional compensation, be rounded down to the nearest whole Gold Hart Share.

Procedure for Exchange of Rhyolite Shares

Depositing Rhyolite Share Certificates with the Depositary

A Letter of Transmittal will be sent to registered Rhyolite Shareholders. The Letter of Transmittal sets out the procedure to be followed by registered Rhyolite Shareholders to receive the Gold Hart Shares to which they are entitled upon the Arrangement being effected. If the Arrangement is effected, in order for a registered Rhyolite Shareholder to receive the Gold Hart Shares to which such Rhyolite Shareholder is entitled, the registered Rhyolite Shareholder must deliver to the Depositary the Letter of Transmittal properly completed and executed, together with the share certificates representing such Rhyolite Shareholder's Rhyolite Shares duly endorsed for transfer in the manner indicated in the Letter of Transmittal. If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return the share certificates deposited therewith as soon as practicable to the address specified in the Letter of Transmittal.

Shareholders whose Rhyolite Shares are registered in the name of an intermediary must contact their intermediary to deposit their Rhyolite Shares pursuant to the Plan of Arrangement.

Until deposited and surrendered to the Depositary, share certificates that immediately prior to the Effective Time represented Rhyolite Shares shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Gold Hart Shares to which the holder is entitled. Any share certificate representing Rhyolite Shares not fully surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by, or interest of, any former holder of Rhyolite Shares of any kind or nature against or in Rhyolite or Gold Hart (or any successor to either of them) and shall be deemed to have been surrendered to Gold Hart and shall be cancelled.

Rhyolite Shareholders are encouraged to deliver a properly completed and duly executed Letter of Transmittal together with the relevant certificate(s) representing the Rhyolite Shares being deposited duly endorsed for transfer in the manner indicated in the Letter of Transmittal and any other required documents to the Depositary as soon as possible.

The use of mail to transmit the share certificates representing the Rhyolite Shares being deposited and the Letter of Transmittal is at each Rhyolite Shareholder's risk. Rhyolite recommends that registered mail be used and appropriate insurance be obtained.

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

Lost Share Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Rhyolite Shares that are ultimately entitled to be exchanged for Gold Hart Shares pursuant to the Arrangement has

been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of Rhyolite, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the Gold Hart Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Gold Hart Shares is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to Gold Hart and the Depositary (acting reasonably) in such sum as Gold Hart and the Depositary may direct, or otherwise indemnify Gold Hart and the Depositary in a manner satisfactory to Gold Hart and the Depositary, acting reasonably, against any claim that may be made against Gold Hart or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

Gold Hart, Rhyolite and the Depositary shall be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any Person (as defined in the Arrangement Agreement) under the Plan of Arrangement, and from all dividends or other distributions otherwise payable to any Former Rhyolite Shareholder (as defined in the Arrangement Agreement), such amounts as Gold Hart, Rhyolite or the Depositary is required to deduct or withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign Tax Laws. To the extent the amount required to be deducted or withheld from any consideration payable or otherwise deliverable to any Person hereunder exceeds the amount of cash consideration, if any, otherwise payable to the Person, any of Gold Hart, Rhyolite or the Depositary is authorized to sell or otherwise dispose of any non-cash consideration payable to the Person as is necessary to provide sufficient funds to Gold Hart, Rhyolite or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and Gold Hart, Rhyolite or the Depositary, as applicable, shall notify such Person and remit to such Person any unapplied balance of the net proceeds of such sale. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are remitted to the appropriate Governmental Entity (as defined in the Arrangement Agreement).

Dissent Rights

The following description of the right to dissent to which Registered Rhyolite Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Rhyolite Shares, and is qualified in its entirety by reference to the full text of the Plan of Arrangement, Interim Order and the text of Section 191 of the ABCA.

Registered Rhyolite Shareholders may exercise rights of dissent with respect to their Rhyolite Shares pursuant to and in the manner set forth in Section 191 of the ABCA as modified by the Interim Order and the Plan of Arrangement, in connection with the Arrangement.

The text of Section 191 of the ABCA is set out in Appendix H to this Circular. The Plan of Arrangement modifies Section 191 of the ABCA as follows:

- Notwithstanding Section 191(5) of the ABCA, the written objection to the Arrangement Resolution must be received by the registered office of Rhyolite at Suite 1703, 595 Burrard Street, Vancouver, British Columbia V7X 1J1, not later than 5 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and
- Each Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value for their Rhyolite Shares shall be entitled to be paid such value by Gold Hart.

In no circumstances shall Rhyolite, Gold Hart or any other Person (as defined in the Arrangement Agreement) be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Rhyolite Shares in respect of which Dissent Rights are sought to be exercised.

In no case shall Gold Hart or Rhyolite or any other Person be required to recognize Dissenting Shareholders as holders of Rhyolite Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer

of such Rhyolite Shares to Gold Hart, and the names of all such Dissenting Shareholders shall be removed from the register of holders of the Rhyolite Shares in respect of which Dissent Rights have been validly exercised at the same time as such transfer occurs.

In addition to any other restrictions set forth in the ABCA, Rhyolite Shareholders whose Rhyolite Shares have been voted in favour of the Arrangement Resolution (but only in respect of such Rhyolite Shares) may not exercise Dissent Rights.

Dissent Procedures to be taken by a registered holder of Rhyolite Shares in exercising Dissent Rights are set out in Article 4 of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which is attached as Appendix B to this Circular.

Shareholders who wish to exercise their Dissent Rights should seek legal advice, as failure to adhere strictly to the requirements set out in Section 191 of the ABCA may result in the loss or unavailability of any right to dissent.

See Appendix H – Dissent Rights under the ABCA.

Approval of the Arrangement

Shareholder Approval

The Arrangement must be approved by a special resolution and, as such, at least two-thirds of the votes cast at the Meeting must be voted in favour of the Arrangement Resolution.

The Arrangement must also be approved as an ordinary resolution passed by a majority of the Minority Shareholders (as defined herein, see “Regulatory Matters – Minority Approval”).

The text of the proposed Arrangement Resolution is set out in Appendix A to this Circular.

The Rhyolite Board, having considered, among other things, the reasons for the Arrangement, has unanimously approved the Arrangement and the terms of the Arrangement Agreement and unanimously recommends that shareholders vote FOR the Arrangement Resolution. See “Recommendation of the Rhyolite Board”.

Court Approval

An arrangement under the ABCA requires approval by the Court. On May 12, 2026, prior to mailing the material in respect of the Meeting, Rhyolite obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of 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 Rhyolite Shareholders at the Meeting in the manner required by the Interim Order, Rhyolite will apply to the Court, to obtain the Final Order on or about the week of June 22, 2026, or as soon thereafter as counsel may be heard. At the hearing, any registered Rhyolite Shareholders and any other interested party who wish to participate or to be represented or to present evidence or arguments may do so, subject to filing with the Court and serving upon Rhyolite an appearance form setting out their address for service and indicating whether they intend to support or oppose the application, together with any evidence or materials which such party intends to present to the Court, in the form and within the time periods prescribed by the Interim Order.

Rhyolite has been advised by its counsel, Cassels Brock & Blackwell LLP, that the Court has broad discretion under the ABCA when making orders with respect to arrangements, and that the Court, when hearing the Application for Final Order with respect to the Arrangement, will consider, among other things, the procedural and substantive fairness of the Arrangement to the Rhyolite Shareholders and the rights and interests of every person affected. The Court may approve the Arrangement in any manner it may direct and determine appropriate. The Court’s approval is required for the Arrangement to become effective. Depending on the nature of any amendments required by the Court, Rhyolite may reasonably determine not to proceed with the Arrangement in the event that such amendment is not satisfactory to Rhyolite.

TSXV Approval

The Arrangement and the delisting of the Rhyolite Shares following the effecting of the Arrangement are subject to final acceptance by the TSXV. As of the date of this Circular, the TSXV has conditionally accepted the proposed business combination by way of the Arrangement and, upon the Arrangement being effected, the delisting of the Rhyolite Shares from trading on the TSXV, subject to Rhyolite fulfilling all of the requirements of the TSXV. See “Stock Exchange Delisting and Reporting Issuer Status”.

Additionally, Gold Hart has applied for conditional approval of the TSXV to list the Gold Hart Shares issuable to the Rhyolite Shareholders pursuant to the Arrangement.

Voting Support Agreements

The directors and officers of Rhyolite, along with Northfield Capital Corp., PowerOne Capital Limited Partnership, Spartan Fund Management Inc. and Pasquale Dicapò have entered into Voting Support Agreements with Gold Hart dated April 6, 2026, which set out the terms and conditions of the agreement of each such person, as a Rhyolite Shareholder, to: (i) vote the Rhyolite Shares beneficially owned, directly or indirectly, or over which control and direction is exercised by such Rhyolite Shareholder in favour of the Arrangement Resolution; (ii) abide by the covenants in respect of their Rhyolite Shares, and (iii) abide by the other terms, restrictions and covenants set out in the Voting Support Agreements. The Voting Support Agreements do not restrict the directors of Rhyolite from discharging their fiduciary obligations in their capacities as directors of Rhyolite.

In total, Supporting Shareholders holding an aggregate of 27,059,390 Rhyolite Shares, representing approximately 25.25% of the outstanding Rhyolite Shares, have entered into such Voting Support Agreements. The Voting Support Agreements automatically terminate on the earliest of completion of the Arrangement or the termination of the Arrangement Agreement in accordance with its terms. In addition, the Voting Support Agreements may be mutually terminated by a written agreement. The Voting Support Agreements may further be terminated by the Rhyolite Shareholder that is party thereto if Gold Hart varies the terms of the Arrangement Agreement in a manner that is materially adverse to the Rhyolite Shareholder.

See “Regulatory – Minority Approval”, which follows.

Lock-Up and Standstill Agreements

As a condition to closing of the Arrangement, Northfield Capital Corp., as a Locked-Up Shareholder has entered into Lock-Up and Standstill Agreements with Gold Hart dated April 16, 2026. The Lock-Up and Standstill Agreement sets out the terms by which the Locked-Up Shareholder has agreed to (i) comply with customary standstill restrictions preventing such shareholder from directly or indirectly making any unsolicited takeover bid, requisitioning or contesting a meeting of the holders of Gold Hart Shares, or otherwise materially affecting control of Gold Hart for a period of 180 days; and (ii) not sell, transfer, assign, or otherwise dispose of any Gold Hart Shares that it acquired from Gold Hart as of the Effective Date, for a period of 6 months following the Effective Date (subject to customary exceptions).

Information Concerning Rhyolite

Information concerning Rhyolite is set out in Appendix F to this Circular.

Information Concerning Gold Hart

Information concerning Gold Hart is set out in Appendix G-1 to this Circular.

Information Concerning the Combined Company

Information concerning the Combined Company (assuming the completion of the Arrangement) is set out in Appendix G-2 to this Circular.

Comparison of Shareholder Rights under the ABCA and the BCBCA

If the Arrangement is completed, Rhyolite Shareholders will receive Gold Hart Shares in exchange for their Rhyolite Shares. The rights of the Rhyolite Shareholders are governed by the ABCA and by Rhyolite’s articles and by-laws. The rights of the Gold Hart Shareholders are governed by the BCBCA and by Gold Hart’s notice of articles and articles. Although the rights and privileges of shareholder under the BCBCA are in many instances comparable to those under the ABCA, there are several differences. See Appendix I – Comparison of Shareholder Rights under the ABCA and the BCBCA for a comparison of these rights.

Regulatory Matters

Minority Approval

As the Arrangement constitutes a “business combination” within the meaning of MI 61-101, in addition to the requirement under the ABCA that the Arrangement Resolution, as a special resolution, be approved by two-thirds of the votes cast at the Meeting, in accordance with MI 61-101 and the policies of the TSXV, the Arrangement requires approval by a simple majority of the votes cast on the Arrangement Resolution by Minority Shareholders present in person or represented by proxy at the Meeting. Accordingly, at the Meeting Rhyolite will seek approval of the Arrangement by ordinary resolution of a majority of the votes cast at the Meeting in favour of the Arrangement Resolution by the Minority Shareholders. For this purpose, the votes attaching to an aggregate 19,157,364 Rhyolite Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by certain Interested Parties, representing approximately 17.87% of the issued and outstanding Rhyolite Shares, will be excluded from voting. See “Excluded Rhyolite Shares Owned by Certain Interested Parties”, which follows.

The full text of the Arrangement Resolution is set out in Appendix A to this Circular.

Connected Transactions

The Rhyolite Board has determined that, for the purposes of MI 61-101, the Concurrent Financing is a “connected transaction” to the Arrangement, given that: (i) the Concurrent Financing has at least one party in common with the Arrangement, being Gold Hart; (ii) the Concurrent Financing was negotiated during the negotiation of the proposed Arrangement; and (iii) the completion of the Arrangement is conditional on the closing of the Concurrent Financing, with such condition having been satisfied.

Mr. Leskovec is a related party of Rhyolite given that, Mr. Leskovec is a director on the Rhyolite Board. Tyrus Capital S.A.M. is a related party of Rhyolite given that, to Rhyolite’s knowledge, Tyrus Capital S.A.M. has beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the outstanding Rhyolite Shares. Both Mr. Leskovec and Tyrus Capital S.A.M. participated in the Concurrent Financing by purchasing an aggregate of 2,123,073 Gold Hart Units and, therefore, related parties of Rhyolite were parties to a connected transaction to the Arrangement.

Excluded Rhyolite Shares Owned by Certain Interested Parties

For purposes of the minority approval requirements of MI 61-101 and the policies of the TSXV, the following Rhyolite Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by certain Interested Parties of Rhyolite as of April 30, 2026, will not be counted in the calculation of the MI 61-101 approval.

| <u>Interested Party</u> | <u>Number of Excluded Rhyolite Shares</u> | <u>Percentage of issued Rhyolite Shares</u> |
|---------------------------------------|---|---|
| Tyrus Capital S.A.M. ⁽¹⁾ | | |
| >10% Rhyolite Shareholder | 18,928,864 | 17.66% |
| Michael G. Leskovec ⁽²⁾ | | |
| Director of Rhyolite | 228,500 | 0.21% |
| TOTAL Excluded Rhyolite Shares | 19,157,364 | 17.87% |

Notes:

- (1) Tyrus Capital S.A.M. purchased 1,923,076 Gold Hart Units pursuant to the Concurrent Financing.
- (2) Mr. Leskovec purchased 199,997 Gold Hart Units pursuant to the Concurrent Financing.

Formal Valuation

Rhyolite is relying on the exemption set out in Section 4.4(1)(a) of MI 61-101 in connection with the requirement to obtain a formal valuation as no securities of Rhyolite are listed or quoted on a specified market (as referred to in MI 61-101).

To the knowledge of the directors and officers of Rhyolite, after reasonable enquiry, there have been no prior valuations (as defined in MI 61-101) prepared in respect of Rhyolite within the 24 months preceding the date of this Circular. To the knowledge of the directors and officers of Rhyolite, there has also been no bona fide prior offer for the Rhyolite Shares during the 24 months before entry into the Arrangement Agreement.

Uncertainties Related to the Arrangement

The proposed Arrangement creates certain uncertainties for Rhyolite Shareholders including (i) uncertainty as to whether all required approvals will be given or conditions satisfied such that the Arrangement can be completed; and (ii) uncertainty as to whether all or any of the anticipated benefits of the Arrangement will be realized.

See in this Circular at Part 3 – The Business of the Meeting – The Arrangement: “The Arrangement Agreement – Conditions of Closing”, “Approval of the Arrangement”, “Regulatory Matters”, “Securities Law Matters” and “Certain Canadian Federal Income Tax Considerations”.

Proxy Solicitation

The solicitation of proxies by management of Rhyolite will be conducted by mail and may be supplemented by telephone or other personal contact, and such solicitation will be made without special compensation granted to the directors, officers and employees of Rhyolite.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by Rhyolite. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

As of the date of this Circular, Rhyolite has not retained, nor are there any plans to retain, a person or entity to make solicitations by or on behalf of Rhyolite with respect to approval of the Arrangement. However, Rhyolite may engage a third party to solicit proxies after the date hereof. Should the decision be made to retain a proxy solicitation service provider, announcement will be made by public dissemination and filing of a news release.

Effective Date of the Arrangement

Completion of the Arrangement is subject to a number of conditions, certain of which are beyond the control of Rhyolite and, as such, there is no assurance that all of the conditions will be satisfied or, if satisfied, when the transactions contemplated by the Arrangement Agreement will complete. Accordingly, the exact timing for effecting the Arrangement is not currently known. It is the intention to effect the Arrangement by the end of June 2026, or as soon as reasonably possible once all conditions and approval requirements have been met.

See in this Circular at Part 3 – The Business of the Meeting – The Arrangement: “The Arrangement Agreement” and “Approval of the Arrangement”.

Stock Exchange Delisting and Reporting Issuer Status

The delisting of the Rhyolite Shares from trading on the TSXV following the Arrangement being effected is subject to final acceptance by the TSXV. As of the date of this Circular, the TSXV has conditionally accepted Rhyolite's request for delisting following the effecting of the Arrangement, subject to receipt of requisite shareholder and Court approvals and to Rhyolite fulfilling all of the requirements of the TSXV. See "Approval of the Arrangement – TSXV Approval".

Assuming completion of the Arrangement, it is intended that an application will be made to each of the Alberta, British Columbia and Ontario Securities Commissions for an order deeming Rhyolite to no longer be a "reporting issuer" under the applicable securities legislation, whereupon Rhyolite will no longer be subject to the ongoing disclosure and other obligations currently imposed upon Rhyolite as a reporting issuer under those statutes.

Securities Law Matters

Canada

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

United States

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

The Gold Hart Shares issuable in exchange for the Rhyolite Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act, and such securities will be issued in reliance upon the exemption from the registration requirement of the U.S. Securities Act provided by Section 3(a)(10) (the "**Section 3(a)(10) Exemption**") thereof and other exemptions under the securities laws of each state of the United States in which any Rhyolite Shareholder resides. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction and authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. All Rhyolite Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Court granted the Interim Order on May 12, 2026, and, subject to the approval of the Arrangement by Rhyolite Shareholders on June 12, 2026, a hearing on the Arrangement will be held on or about the week of June 22, 2026, at which all Rhyolite Shareholders are entitled to appear and be heard. The Court will be advised that if the terms and conditions of the Arrangement are approved by the Court, the Final Order will constitute the basis for the Section 3(a)(10) Exemption, and the Gold Hart Shares issued to Rhyolite Shareholders in exchange for the Rhyolite Shares under the Arrangement will not require registration under the U.S. Securities Act. See the discussion above in this Circular at Part 3 – The Business of the Meeting – The Arrangement – Approval of the Arrangement – Court Approval.

Resale of Gold Hart Shares Received in Exchange for Rhyolite Shares

The Gold Hart Shares to be received in exchange for Rhyolite Shares under the Arrangement may generally be resold without restrictions under the U.S. Securities Act, except by persons who are "affiliates" of Gold Hart after the Effective Date or who were affiliates of Gold Hart within 90 days before the Effective Date. As defined in Rule 144 under the U.S. Securities Act, persons who may be deemed to be "affiliates" of an issuer generally include individuals

or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Gold Hart Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, absent an exemption therefrom. If available, holders of Gold Hart Shares whose resale are restricted under the U.S. Securities Act may resell such Gold Hart Shares in transactions completed in accordance with Rule 144 under the U.S. Securities Act. However, unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) either (x) no or nominal assets, (y) assets consisting solely of cash and cash equivalents, or (z) assets consisting of any amount of cash and cash equivalents and nominal other assets. If Gold Hart were deemed to be, or to have ever previously been, such an issuer in its past, Rule 144 under the U.S. Securities Act would be unavailable for resale of Gold Hart Shares unless and until Gold Hart has satisfied the applicable conditions. In general terms, the satisfaction of such conditions would require Gold Hart to have been a registrant under the U.S. Exchange Act or applicable Canadian securities laws for at least 12 months, to be in compliance with its reporting obligations thereunder, and to have filed certain information with the SEC at least 12 months prior to the intended resale.

In general, under Regulation S, persons who are affiliates of Gold Hart solely by virtue of their status as an officer or director of Gold Hart may sell Gold Hart Shares outside the United States in an “offshore transaction” if neither the seller nor any person acting on its behalf engages in “directed selling efforts” in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. The Gold Hart Shares are not listed on a stock exchange outside of the United States. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the sale transaction. Certain additional restrictions apply to a holder of Gold Hart Shares who is an affiliate of Gold Hart after the Arrangement other than by virtue of his or her status as an officer or director of Gold Hart.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Gold Hart Shares received upon completion of the Arrangement. All holders of such Gold Hart Shares are urged to consult with their own counsel to ensure that any future intended resale of Gold Hart Shares complies with applicable U.S. federal and state securities laws.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations relating to the Arrangement generally applicable to a Rhyolite Shareholder who is the beneficial owner of Rhyolite Shares and who, for purposes of the Tax Act and at all relevant times: (i) holds Rhyolite Shares, and will hold any Gold Hart Shares received under the Arrangement, as capital property, and (ii) deals at arm’s length with both of, and is not and will not be affiliated with either of, Rhyolite and Gold Hart (a “**Holder**”).

Rhyolite Shares and Gold Hart Shares received under the Arrangement will generally be considered to be capital property to the holder thereof unless they are used or held, or are deemed to be used or held, in the course of carrying on a business, or acquired or held (or deemed to be acquired or held) in the course of an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a “foreign affiliate” within the meaning of the Tax Act for a taxpayer resident in Canada, (ii) an interest in which is a “tax shelter investment” within the meaning of the Tax Act, (iii) that is a “financial institution” as that term is defined in section 142.2 of the Tax Act for purposes of the “mark-to-market” rules, (iv) that is a “specified financial institution” as defined in the Tax Act, (v) who has elected to report its Canadian tax results in a currency other than Canadian currency, (vi) who has entered into, or will enter into, in respect of the Rhyolite Shares or the Gold Hart Shares, a “derivative forward agreement” or “synthetic disposition arrangement”, as those terms are defined in the Tax Act, (vii) that receives dividends on Rhyolite Shares or Gold Hart Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act), (viii) that is exempt from tax under Part I of the Tax Act, (ix) who acquired their Rhyolite Shares on the exercise of an employee stock option or any other equity-based employment compensation arrangement, or (x) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm’s length, either control Gold Hart or beneficially own shares of Gold Hart which have a fair market value in excess of 50% of the fair market value of all outstanding shares of the capital stock of Gold Hart, all within the meaning of the Tax Act. **Such Holders should**

consult with their own tax advisors to determine the particular Canadian federal income tax consequences to them relating to the Arrangement.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons that do not deal at arm's length with each other for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Such Holders should consult with their own tax advisors to determine the particular Canadian federal income tax consequences to them relating to the Arrangement.**

This summary is also not applicable to holders of Rhyolite Options or Rhyolite Warrants, or other conversion or exchange rights to acquire Rhyolite Shares, and the tax considerations relevant to such holders are not discussed herein. **Any such holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.**

This summary is based on the current provisions of the Tax Act in force as of the date of this Circular and legal counsel's understanding of the current administrative policies and assessing practices of the CRA made publicly available in writing prior to the date of this Circular. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular. No assurances can be given that such proposed amendments will be enacted in the form proposed, or at all. This summary does not take into account or anticipate any other changes in law or administrative policies or assessing practices, whether by judicial, governmental or legislative action or decision, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations described herein.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR RHYOLITE SHAREHOLDER. RHYOLITE SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT IN THEIR PARTICULAR CIRCUMSTANCES.

This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Currency Conversion

For the purposes of the Tax Act, all amounts relating to the transfer of Rhyolite Shares in exchange for Gold Hart Shares under the Arrangement, and to the acquisition, holding or disposition of Gold Hart Shares, including dividends, adjusted cost base and proceeds of disposition, generally must be expressed in Canadian dollars. Amounts denominated in another currency must generally be converted into Canadian dollars using the single daily exchange rate as quoted by the Bank of Canada for the day the particular amount arose, or such other rate of exchange that is acceptable to the CRA.

Holdings Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for purposes of the Tax Act (a "**Resident Holder**").

Resident Holders whose Rhyolite Shares or Gold Hart Shares might not otherwise qualify as capital property may be able to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Rhyolite Shares or Gold Hart Shares and every other "Canadian security" (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. **Resident Holders should consult their own tax advisors regarding the subsection 39(4) election.**

Transfer of Rhyolite Shares in exchange for Gold Hart Shares

A Resident Holder who transfers Rhyolite Shares to Gold Hart in exchange for Gold Hart Shares pursuant to the Arrangement will generally not realize a capital gain (or a capital loss) pursuant to section 85.1 of the Tax Act, unless such Resident Holder chooses to recognize any portion of a capital gain (or a capital loss) by including such amount in computing the Resident Holder's income for the taxation year of the Resident Holder in which such exchange takes place, as described below.

Where a Resident Holder does not choose to recognize any portion of a capital gain (or capital loss) on such exchange, the Resident Holder will be deemed to have disposed of the Resident Holder's Rhyolite Shares for proceeds of disposition equal to the adjusted cost base of the Rhyolite Shares to such Resident Holder, determined immediately before such exchange, and the Resident Holder will be deemed to have acquired the Gold Hart Shares at an aggregate cost equal to such adjusted cost base of the Rhyolite Shares. The cost of such Gold Hart Shares will be averaged with the adjusted cost base of all other Gold Hart Shares (if any) held by the Resident Holder as capital property at that time for the purpose of determining the adjusted cost base of each Gold Hart Share held by the Resident Holder.

Where a Resident Holder chooses to recognize a capital gain (or a capital loss) on such exchange, the Resident Holder will generally realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Gold Hart Shares received is greater (or is less) than the aggregate of the Resident Holder's adjusted cost base of their Company Shares immediately before the time of disposition and any reasonable costs of disposition. A general description of the taxation of capital gains and capital losses is set out below under "Holders Resident in Canada — Taxation of Capital Gain and Capital Loss" below. The cost to the Resident Holder of the Gold Hart Shares acquired on the transfer will be equal to the fair market value of the Gold Hart Shares at the Effective Time. For the purposes of determining the Resident Holder's adjusted cost base of Gold Hart Shares, such cost will be averaged with the adjusted cost base to the Resident Holder of any other Gold Hart Shares held at the Effective Time as capital property.

Dividends on Gold Hart Shares

A Resident Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of Gold Hart Shares. For individuals (including trusts), such dividends will be subject to the gross-up and dividend tax credit rules under the Tax Act normally applicable to "taxable dividends" received by an individual from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by Gold Hart in accordance with the provisions of the Tax Act. There may be limitations on the ability of Gold Hart to designate dividends as eligible dividends.

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

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on their Gold Hart Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of Gold Hart Shares

A Resident Holder that disposes of or is deemed to have disposed of a Gold Hart Share (other than a disposition to Gold Hart 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 realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Gold Hart Share, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Gold Hart Share immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gain and Capital Loss

Generally, one-half (½) of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder will be included in the Resident Holder’s income for the year of disposition, and one-half (½) of any capital loss (a “**allowable capital loss**”) realized by a Resident Holder may be deducted by the Resident Holder against taxable capital gains realized by the Resident Holder in the year of disposition. Allowable capital losses in excess over taxable capital gains for the taxation year of disposition may be carried back up to three (3) preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains in those other years to the extent and in the circumstances prescribed in the Tax Act.

If the Resident Holder is a corporation, the amount of any capital loss realized on a disposition or deemed disposition of a Rhyolite Share may be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such shares or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such shares. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (a “**CCPC**”), as defined in the Tax Act, or that is, at any time in the year, a “substantive CCPC”, as defined in the Tax Act, may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, which includes amounts in respect of taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income.

Minimum Tax

Capital gains realized by a Resident Holder that is an individual or a trust, other than certain trusts, may give rise to alternative minimum tax under the Tax Act. **Resident Holders should consult their own tax advisors regarding the application and consequences of the alternative minimum tax.**

Dissenting Shareholders

A Resident Holder that validly exercises Dissent Rights under the Arrangement (a “**Resident Dissenting Shareholder**”) shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, to Gold Hart in consideration for a claim against Gold Hart in an amount determined and payable in accordance with Article 4 of the Plan of Arrangement. Each Resident Dissenting Shareholder will be considered to have disposed of their Rhyolite Shares for proceeds of disposition equal to the amount received by the Resident Dissenting Shareholder (other than court-awarded interest). As a result, the Resident Dissenting Shareholder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base to the Resident Dissenting Shareholder of such Rhyolite Shares immediately before the disposition, and net of any reasonable cost of disposition. For a general description of the tax treatment of capital gains and capital losses, see “Holders Resident in Canada – Taxation of Capital Gain and Capital Loss”, above.

Any interest awarded to a Resident Dissenting Shareholder by the court will be included in the Resident Dissenting Shareholder’s income for the purposes of the Tax Act. A Resident Dissenting Shareholder that throughout the relevant taxation year is a CCPC or that at any time in the taxation year is a “substantive CCPC” may be liable to pay an additional tax on “aggregate investment income” as described above under “Holders Resident in Canada – Additional Refundable Tax on Canadian-Controlled Private Corporations”.

Resident Holders who are considering exercising Dissent Rights should consult their own tax advisors.

Eligibility for Investment

Based on the current provisions of the Tax Act, the Gold Hart Shares will be “qualified investments” under the Tax Act for a trust governed by a “registered retirement savings plan”, a “registered retirement income fund”, a “registered education savings plan”, a “registered disability savings plan”, a “tax-free savings account”, a “first home savings account” (each referred to as a “**Registered Plan**”), or a “deferred profit sharing plan”, each as defined in the Tax Act, at a particular time provided that, at such time, the Gold Hart Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSXV) or Gold Hart is a “public corporation” (as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the “**Controlling Individual**”) will be subject to a penalty tax if the Gold Hart Shares held in the Registered Plan are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. The Gold Hart Shares will generally not be a prohibited investment for a Registered Plan if the Controlling Individual (i) deals at arm’s length with Gold Hart for the purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in Gold Hart. In addition, the Gold Hart Shares will not be a prohibited investment if the Gold Hart Shares are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Rhyolite Shareholders who intend to hold Gold Hart Shares through a Registered Plan should consult their own tax advisers with respect to whether the Gold Hart Shares would be a prohibited investment having regard to their particular circumstances.

Holders Not Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) has not been and will not be resident (or deemed to be resident) in Canada, and (ii) does not use or hold, and is not deemed to use or hold, Rhyolite Shares or Gold Hart Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not addressed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act).

Transfer of Rhyolite Shares in exchange for Gold Hart Shares and Subsequent Disposition of Gold Hart Shares

A Non-Resident Holder who transfers their Rhyolite Shares to Gold Hart in exchange for Gold Hart Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the transfer unless the Rhyolite Shares constitute (or are deemed to constitute) “taxable Canadian property”, as defined in the Tax Act, of the Non-Resident Holder at the time of the exchange, and the Rhyolite Shares are not “treaty-protected property”, as defined in the Tax Act, of the Non-Resident Holder at the time of the exchange.

Similarly, any capital gain realized by a Non-Resident Holder on the disposition or deemed disposition of Gold Hart Shares will not be subject to tax under the Tax Act unless such shares are, or are deemed to be, “taxable Canadian property” of the Non-Resident Holder at the time of disposition and the Gold Hart Shares are not “treaty-protected property”, each within the meaning of the Tax Act.

Generally, a Rhyolite Share or a Gold Hart Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that the shares are at that time listed on a “designated stock exchange” (as defined in the Tax Act), which currently includes the TSXV, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (i) 25% or more of the issued shares of any class or series of the capital stock of Rhyolite or Gold Hart, as the case may be was owned by or belonged to one or any combination of (A) the Non-Resident Holder, (B) persons with whom the Non-Resident Holder did not deal at arm’s length, and (C) partnerships in which the Non-Resident Holder, or a person with whom the Non-Resident Holder did not deal at arm’s length, holds a membership interest directly or indirectly through one or more partnerships, and (ii) more than 50% of the fair market value of such share was derived, directly or indirectly, from one or any combination of (A) real or immovable property situated in Canada, (B) “Canadian resource property”, as defined in the Tax Act, (C) “timber resource property”, as defined in the Tax Act, and (D) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists. Notwithstanding the

foregoing, in certain other circumstances a Rhyolite Share or a Gold Hart could be deemed to be taxable Canadian property to a Non-Resident Holder for the purposes of the Tax Act.

Non-Resident Holders whose Rhyolite Shares constitute taxable Canadian property and are not “treaty-protected property” as defined in the Tax Act at the time of the disposition of their Rhyolite Shares to Gold Hart in exchange for Gold Hart Shares under the Arrangement will generally be subject to the same Canadian tax consequences discussed above for a Resident Holder under the headings “Holders Resident in Canada – Transfer of Rhyolite Shares in exchange for Gold Hart Shares”. Similarly, Non-Resident Holders whose Gold Hart Shares constitute taxable Canadian property and are not “treaty-protected property” as defined in the Tax Act at the time of disposition will generally be subject to the tax considerations described above under “Holders Resident in Canada – Disposition of Gold Hart Shares”.

A Non-Resident Holder for whom Rhyolite Shares constitute taxable Canadian property should consult their own tax advisors.

Dividends on Gold Hart Shares

Dividends paid, deemed to be paid, or credited on Gold Hart Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the U.S. Treaty the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is resident in the U.S. for purposes of the U.S. Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the U.S. Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of Gold Hart.

Dissenting Shareholders

A Non-Resident Holder that validly exercises Dissent Rights under the Arrangement (a “**Non-Resident Dissenting Shareholder**”) shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, to Gold Hart in consideration for a claim against Gold Hart in an amount determined and payable in accordance with Article 4 of the Plan of Arrangement. The Non-Resident Dissenting Shareholder will be considered to have disposed of the Rhyolite Shares for proceeds of disposition equal to the amount received from Gold Hart (other than court-awarded interest). As discussed above under “Holders Not Resident in Canada – Transfer of Rhyolite Shares in exchange for Gold Hart Shares and Subsequent Disposition of Gold Hart Shares”, any resulting capital gain will only be subject to tax under the Tax Act if the Rhyolite Shares are “taxable Canadian property” to the Non-Resident Dissenting Shareholder and are not “treaty-protected property” of the Non-Resident Dissenting Shareholder at that time.

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

PART 4 – OTHER INFORMATION

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. If any other matter properly comes before the Meeting, the Form of Proxy furnished to the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy provided, however, that the persons voting the proxy shall not be permitted to vote for the election of directors where a proposed nominee does not stand for election or is unable to serve as such, or any other matters prohibited by applicable law.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Named Executive Officers

The following discussion describes the elements of the Company's executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer and the Chief Financial Officer of the Company. The Company does not have any other executive officers that receive compensation.

In this Circular, "**Named Executive Officer**" means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at the year ended December 31, 2025, Richard A. Graham, Chief Executive Officer and Quinn Martin, Chief Financial Officer, are the Named Executive Officers of the Company.

Overview and Objectives of Compensation Program

Objectives of Compensation Program

The Rhyolite Board recognizes that the Company's performance depends on the quality of its directors and executives. To achieve its operating and financial objectives, the Company must attract, motivate, and retain highly skilled directors and executives who are able and capable of managing the Company's operations and carrying out the objectives of the Company. The Rhyolite Board further recognizes that there must be a link between compensation and business strategy and that remuneration at the Company should be comparable with that offered by companies of comparable size operating in the mineral exploration and development industry in order to ensure that the Company can retain its executives and promote a culture aimed at achieving its business objectives.

Compensation Philosophy and Goals

The Rhyolite Board has the responsibility of overseeing the Company's compensation program, including approval of material amendments to or the adoption of new equity-based compensation plans.

The Rhyolite Board makes decisions concerning the nature and scope of the compensation to be paid to the Company's executive officers based on the Company's compensation philosophy and the Rhyolite Board's assessment of corporate and individual performance, recruiting and retention needs. In the normal course, the Company's total compensation package is comprised of three principal elements: salary, bonus, and equity incentives.

The Company has not yet developed a formal executive compensation program; however, in implementing its compensation philosophy the Rhyolite Board is mindful that:

- compensation should be guided by a pay for performance philosophy;
- compensation should be market-competitive to attract and retain the leadership talent required to drive business results; and
- compensation should motivate high performers to achieve exceptional levels of performance through rewards tied to performance.

Role of Executive Officers in Compensation Decisions

With respect to the grant Options, the Chief Executive Officer recommends to the Rhyolite Board the individual equity incentive awards for each executive officer and director. The Rhyolite Board then takes these recommendations into consideration when making final decisions on compensation for those executive officers. The Rhyolite Board does not use formulas for each grant, but is restricted by the policies of the TSXV and the Stock Option Plan in how many Options it may grant. Options under the Stock Option Plan are awarded based upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. Previous grants of Options to a particular individual will be taken into account when considering future grants of Options to that particular individual.

Stock Option Plan

The Company provides a long-term incentive by granting Options to executive officers in accordance with the Stock Option Plan established in accordance with the policies of the TSXV. The objective of granting options is to encourage executive officers to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executive officer to consider the long-term interests of the Company and Rhyolite Shareholders. At this time, none of the directors or executive officers of the Company have been awarded any Options.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Company currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers (as defined below) or directors of the Company.

Termination and Change of Control Benefits

The Company does not have in place any contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer (as defined below) at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in an Named Executive Officers' responsibilities.

Risks of Compensation Policies and Practices

The Company's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Rhyolite Board noted the following facts that discourage Rhyolite's executives from taking unnecessary or excessive risk:

- Rhyolite's business strategy and related compensation philosophy; and

- the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, and financial and non-financial performance.

Based on this review, the Rhyolite Board believes that the Company’s total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Company has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Share-Based and Non-Equity Incentive Plan Compensation

Rhyolite has not granted any share-based awards, nor has it provided any awards pursuant to a non-equity incentive plan at any time within the past three years nor any such awards outstanding.

Compensation Governance

For a discussion on policies and practices by the Rhyolite Board to determine the compensation of the Company’s directors and executive officers, see “Statement of Executive Compensation – Overview and Objectives of Compensation Program”.

Compensation of Consultants or Advisors

During the financial years ended December 31, 2025 and 2024, the Rhyolite Board did not retain an independent compensation consultant or advisor to assist in determining the compensation for the Company’s directors and executive officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the information required under Form 51-102F6V, regarding all compensation paid, payable, granted or otherwise provided during the two most recently completed financial years of the Company, to all persons acting as directors or as Named Executive Officers (as defined in Form 51-102F6V).

The following table sets forth all annual and long-term compensation for services paid to or earned by the Named Executive Officers and the directors for the two fiscal years ended December 31, 2025 and December 31, 2024:

| TABLE OF COMPENSATION, EXCLUDING COMPENSATION SECURITIES | | | | | | | |
|---|-------------|--|-------------------|---------------------------------------|----------------------------------|---|--------------------------------|
| 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 (\$) |
| Richard Graham CEO ⁽¹⁾ and Director | 2025 | 90,000 | Nil | Nil | Nil | Nil | 90,000 |
| | 2024 | 90,000 | Nil | Nil | Nil | Nil | 90,000 |
| Quinn Martin CFO ⁽²⁾ | 2025 | 38,250 | Nil | Nil | Nil | Nil | 38,250 |
| | 2024 | 39,000 | Nil | Nil | Nil | Nil | 39,000 |
| Michael Leskovec Director | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| Mario Kozma Director | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |

(1) Mr. Graham was appointed as CEO on February 17, 2023. On February 15, 2023, and as amended on March 20, 2023, the Company entered into a Consulting Agreement (the “RG Agreement”) with Richard Graham for the provision of services as the Company’s CEO and as a Director. Pursuant to the RG Agreement, the Company pays a base fee of \$7,500 per month and out-of-pocket costs for standard management and office services. The Company may terminate the RG Agreement at any time by providing one month’s written notice.

- (2) Mr. Martin was appointed as CFO on May 5, 2023. He is a principal of Donaldson Brohman Martin CPA, Inc. (“DBM CPA”), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services, at a standard base rate of \$3,000 per month, plus amounts for non-routine services.

Stock Options and Other Compensation Securities

Nil compensation securities were granted or issued to the Named Executive Officers and directors by Rhyolite in the financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to Rhyolite, as disclosed in the following table:

| COMPENSATION SECURITIES | | | | | | | |
|---|--------------------------------------|--|-------------------------------|---|---|--|--------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| Richard Graham CEO and Director | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| Quinn Martin CFO | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| Michael Leskovec Director | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| Mario Kozma Director | N/A | Nil | N/A | N/A | N/A | N/A | N/A |

No compensation securities were exercised by Named Executive Officers and directors during the financial year ended December 31, 2025.

Rhyolite has no form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods or services other than the Stock Option Plan.

Under the terms of the Stock Option Plan, any Options will terminate one year after the optionee ceases to be a director, senior officer, employee or consultant of Rhyolite, except by reason of the death of the optionee, in which case the optionee’s personal representative may exercise the options by the earlier of one year following the date of death or the expiry date of the Option.

Pension Plan Benefits

Rhyolite does not have in place any deferred compensation plan or pension plan that provides for payments.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Company that were authorized for issuance under equity compensation plans as at the end of Rhyolite’s financial year ended December 31, 2025.

| Plan Category | Number of Securities to be issued upon exercise of outstanding options, warrants and rights | Weighted average exercise price of outstanding options, warrants and rights | Number of securities remaining available for issuance under equity compensation plans⁽¹⁾ |
|---|--|--|--|
| Equity compensation plans approved by securityholders | Nil | Nil | 10,718,523 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | Nil | Nil | 10,718,523 |

Note:

- (1) The aggregate number of Rhyolite Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Company’s issued and outstanding Rhyolite Shares (107,185,253) as at December 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or proposed director of Rhyolite or any associate of the foregoing is, or at any time since the beginning of the Company’s most recently completed financial year has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by Rhyolite, including under any securities purchase or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no person who has been a director or executive officer of Rhyolite at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Rhyolite Board, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, Rhyolite is not aware of any material transaction involving any informed person of the Company, any proposed director, or any associate or affiliate of any of informed person or proposed director.

There are potential conflicts of interest to which the directors and officers of Rhyolite may be subject in connection with the operations of Rhyolite. Some of the directors and officers of Rhyolite are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other companies, and situations may arise where such directors and officers will be in competition with Rhyolite. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of Rhyolite.

For the purposes of the above, “informed person” means: (a) a director or executive officer of Rhyolite; (b) a director or executive officer of a company that is itself an informed person or subsidiary of Rhyolite; (c) any person or company who beneficially owns, directly or indirectly, Rhyolite Shares or who exercises control or direction over Rhyolite Shares or a combination of both carrying more than 10% of the voting rights attached to all outstanding Rhyolite Shares other than Rhyolite Shares held by the person or company as underwriter in the course of a distribution; and (d) Rhyolite after having purchased, redeemed or otherwise acquired any of its Rhyolite Shares, for so long as it holds any of the Rhyolite Shares.

CORPORATE SERVICES AGREEMENT

Rhyolite entered into a corporate services agreement on March 20, 2023 (the “**Corporate Services Agreement**”) with Earlston Management. Pursuant to the Corporate Services Agreement, Earlston Management provides to Rhyolite various administrative and related corporate services for a fee of \$5,000 per month for an initial term of two years. The term shall be automatically renewed after the second year on an annual basis unless written notice is provided by either Rhyolite or Earlston Management prior to 60 days of the anniversary date of the Corporate Services Agreement.

CORPORATE GOVERNANCE DISCLOSURE

NI 58-101 sets out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as Rhyolite, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is Rhyolite’s required annual disclosure of its corporate governance practices in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

In establishing its corporate governance practices, the Rhyolite Board has been guided by applicable Canadian securities legislation and the guidelines of the TSXV for effective corporate governance, including National Policy 58-201 – *Corporate Governance Guidelines*. The Rhyolite Board is committed to a high standard of corporate governance practices. The Rhyolite Board believes that this commitment is not only in the best interests of the Rhyolite Shareholders, but that it also promotes effective decision making at the board level.

Board of Directors

The Rhyolite Board is currently made up of three members, of which the Rhyolite Board considers Michael Leskovec and Mario Kozma independent as such term is defined by NI 58-101. The Rhyolite Board considers that Richard Graham is not independent as he is the Chief Executive Officer of the Company. The Rhyolite Board approves all significant decisions that affect the business and operations of Rhyolite and the Rhyolite Shareholders before they are implemented, and the Rhyolite Board supervises the implementation and reviews the results.

The Rhyolite Board is actively involved in the Rhyolite’s strategic planning process. The Rhyolite Board discusses and reviews all materials relating to strategic and operating plans with management. The Rhyolite Board is responsible for reviewing and approving strategic and operating plans and budgets. Management must seek the approval of the Rhyolite Board for any transaction that would have a significant impact on the strategic plan.

The Rhyolite Board is also responsible for selecting the President and appointing senior management and for monitoring their performance. The Rhyolite Board delegates to management responsibility for, among other things, meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Rhyolite’s business, evaluating new business opportunities and complying with applicable regulatory requirements.

The Rhyolite Board periodically reviews Rhyolite’s business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Rhyolite’s internal control and management information systems. The Rhyolite Board also monitors the Rhyolite’s compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution.

Other Public Company Directorships

The following members of the Rhyolite Board, each a proposed nominee to the Rhyolite Board, currently hold directorships in other reporting issuers as set forth below:

| <u>Name of Director</u> | <u>Name of Reporting Issuer</u> | <u>Exchange</u> |
|-------------------------|---------------------------------|-----------------|
| Richard A. Graham | Carrie Arran Resources Inc. | N/A |
| | Bemaba Resources Ltd. | N/A |
| | Dorset Resources Ltd. | N/A |
| | Talmine Resources Ltd. | N/A |
| Michael Leskovec | Hemlo Explorers Inc. | TSXV |

Orientation and Continuing Education of Board Members

Rhyolite does not currently have any formal orientation and education programs for new directors as the changes in the membership of the Rhyolite Board have been limited. The Rhyolite Board briefs all new directors on the corporate policies of the Company and other relevant corporate and business information. If there is a change in the number of directors required by the Company, this policy will be reviewed.

Ethical Business Conduct

The Rhyolite Board has found that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Rhyolite Board in which the director has an interest have been sufficient to ensure that the Rhyolite Board operates independently of management and in the best interests of Rhyolite and the Rhyolite Shareholders. The Rhyolite Board has adopted a Board Mandate and Code of Business Conduct and Ethics. The Rhyolite Board has also adopted a whistleblower protection policy with respect to the confidential and anonymous reporting of complaints and irregularities.

Nomination of Directors

The Rhyolite Board as a whole remains responsible for nominating new members of the Rhyolite Board and assessing members of the Rhyolite Board on an on-going basis. If it becomes necessary, a nomination committee will be created which in turn will develop relevant criteria for suitable candidates including the independence of the individual, financial acumen and availability to devote sufficient time to the duties of the Rhyolite Board.

Compensation

For a discussion on the process by which the Rhyolite Board determines compensation for the directors and executive officers, see "Statement of Executive Compensation – Compensation Discussion and Analysis".

Other Board Committees

The only standing committee of the Rhyolite Board is the Audit Committee. For further information regarding the Audit Committee, see "Audit Committee Disclosure".

Assessments of Directors, the Rhyolite Board and Rhyolite Board Committees

To date, given the small size of the Rhyolite Board, the Rhyolite Board has not found it necessary to institute any formal process in order to satisfy itself that the Rhyolite Board, its committees and its individual directors are performing effectively.

AUDIT COMMITTEE DISCLOSURE

The following information is provided in accordance with Form 52-110F2 under NI 52-110.

Audit Committee Charter

The Audit Committee is a committee of the Rhyolite Board established for the purpose of overseeing the accounting and financial reporting processes of Rhyolite and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Rhyolite's internal accounting standards and practices, financial information, accounting systems and procedures. See Appendix F hereto for a copy of the Audit Committee Charter of Rhyolite.

Composition of the Audit Committee

The Audit Committee currently consists of Michael Leskovec, Mario Kozma and Richard Graham. Michael Leskovec is the Chair of the Audit Committee. Michael Leskovec and Mario Kozma have been determined to be independent. Richard Graham is not independent as he is the Chief Executive Officer of the Company. All members are considered to be financially literate.

Relevant Education and Experience of Audit Committee Members

Michael Leskovec

Mr. Leskovec has been the Chief Financial Officer of Northfield Capital Corp., a TSXV listed investment holding company, since May, 2020. Mr. Leskovec is a CPA, CA with 20 years of financial experience with publicly listed companies and capital markets. He has served most recently as a Vice President and Financial Control Officer of Northfield Capital Corp. from 2010 to May 2020. He also currently serves as officer and director of several other public companies, primarily in the mineral and investment industries. Mr. Leskovec earned his CPA, CA designation while working in the public company audit and assurance practice for Smith Nixon LLP and holds an Honours Bachelor of Accounting Degree from Brock University in Ontario, Canada.

Mario Kozma

Mr. Kozma is a Portfolio Manager at Tyrus Capital since 2015. Prior to that, he was Chief Investment Officer of the Dubai-based Belhoul Investment Office. Mr. Kozma has also previously held the role of Investment Manager at Waterloo-based Inter-IKEA Treasury. Mr. Kozma has developed a 17-year track record in Private Equity spanning across sourcing, analysing, structuring and executing primary and secondary transactions. From 2001 to 2003, Mr. Kozma worked as Investment Analyst in the Merchant Banking team at Lehman Brothers in London. Mr. Kozma holds a bachelors degree in Civil and Environmental Engineering and a master degree in Business Administration from Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) in Paris.

Richard A. Graham

Mr. Graham holds a Bachelor of Science in Geology from the University of Alberta and is a Professional Geologist, registered with the Association of Professional Engineers, Geologists and Geophysicists of British Columbia and has over 30 years of geological experience. From February 2004 until June 2023, Mr. Graham was the Manager of Corporate Development for Earlston Investments Corp., a private merchant bank. He is currently a consulting geologist and is also a director and officer of other public companies.

Following the Meeting, it is anticipated that the following directors will be re-appointed to the Audit Committee: Michael Leskovec, Mario Kozma and Richard Graham.

Audit Committee Oversight

At no time since the commencement of the Rhyolite's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Rhyolite Board.

Reliance on Certain Exemptions

At no time since the commencement of the Rhyolite’s most recently completed financial year has the Company 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 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee will review and pre-approve any engagements for non-audit services to be provided by the external auditor, together with estimated fees.

External Auditor Service Fees (By Category)

The following table discloses the approximate aggregate fees paid by Rhyolite to the external auditors of the Company in each of the last two financial years of Rhyolite for audit fees.

| <u>Financial Year Ended</u> | <u>Audit fees⁽¹⁾</u> | <u>Audit related fees⁽²⁾</u> | <u>Tax fees⁽³⁾</u> | <u>All other fees⁽⁴⁾</u> |
|-----------------------------|---------------------------------|---|-------------------------------|-------------------------------------|
| December 31, 2025 | \$22,000 | Nil | Nil | Nil |
| December 31, 2024 | \$37,500 | Nil | Nil | Nil |

Notes:

- (1) The aggregate fees billed for audit services.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

As a “venture issuer” (as such term is defined under NI 51-102 – *Continuous Disclosure Obligations*), Rhyolite is relying upon the exemption provided in section 6.1 of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to Rhyolite may be found under the Rhyolite’s SEDAR+ profile at www.sedarplus.ca. Inquiries, including requests for copies of the Company’s financial statements and management’s discussion and analysis may be directed to Sandra Lee, Corporate Secretary of the Company. Additional financial information is provided in the Company’s audited financial statements and management’s discussion and analysis for the years ended December 31, 2025 and 2024, which are also available on Rhyolite’s SEDAR+ profile.

APPENDIX A

ARRANGEMENT RESOLUTION

“BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under Section 193 of Part 15 of the *Business Corporations Act* (Alberta) (the "**ABCA**") of Rhyolite Resources Ltd. ("**Rhyolite**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") between Rhyolite and Gold Hart Copper Corp. ("**HART**") dated April 6, 2026, all as more particularly described and set forth in the management information circular (the "**Circular**") accompanied by the notice of the meeting, is hereby authorized, approved and adopted.
2. The plan of arrangement, as it has been or may be amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), involving Rhyolite and implementing the Arrangement, the full text of which is set out in Appendix A to the Arrangement Agreement, is hereby authorized, approved, and adopted.
3. The Arrangement Agreement and related transactions, the actions of the directors of Rhyolite in approving the Arrangement and the actions of the officers of Rhyolite in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Rhyolite or that the Arrangement has been approved by the Court of the King's Bench of Alberta (the "**Court**"), the directors of Rhyolite are hereby authorized and empowered, at their discretion, without further notice to, or approval of, the shareholders of Rhyolite: (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any officer or director of Rhyolite is hereby authorized and directed for and on behalf of Rhyolite to make an application to the Court for an order approving the Arrangement and to execute, under the corporate seal of Rhyolite or otherwise, and deliver such documents as are necessary or desirable to the Registrar under the ABCA to give effect to the Arrangement and Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of documents.
6. Any officer or director of Rhyolite is hereby authorized and directed for and on behalf of Rhyolite to execute and deliver, whether under corporate seal of Rhyolite or not, 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 officer or director 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 Rhyolite, 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 Rhyolite;

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

**ARRANGEMENT AGREEMENT
(to which is attached the Plan of Arrangement as Schedule “A”)**

Please see attached.

ARRANGEMENT AGREEMENT

BETWEEN

RHYOLITE RESOURCES LTD.

- AND -

GOLD HART COPPER CORP.

DATED this 6th day of April, 2026

TABLE OF CONTENTS

| | Page |
|---|-----------|
| ARTICLE 1 DEFINITIONS, INTERPRETATION AND SCHEDULES..... | 2 |
| 1.01 Definitions | 2 |
| 1.02 Interpretation Not Affected by Headings..... | 11 |
| 1.03 References to Articles, Sections, Etc. | 11 |
| 1.04 Number and Gender..... | 12 |
| 1.05 Date for Any Action | 12 |
| 1.06 Statutory References | 12 |
| 1.07 Currency | 12 |
| 1.08 Invalidity of Provisions..... | 12 |
| 1.09 Accounting Matters | 12 |
| 1.10 Knowledge..... | 12 |
| 1.11 Schedules | 13 |
| ARTICLE 2 THE ARRANGEMENT..... | 13 |
| 2.01 Arrangement | 13 |
| 2.02 Court Proceedings..... | 13 |
| 2.03 Effecting the Arrangement..... | 14 |
| 2.04 Consultation..... | 15 |
| 2.05 U.S. Securities Law Matters | 15 |
| 2.06 Closing..... | 16 |
| 2.07 Adjustments for Dividends, Distributions or other Corporate Events..... | 16 |
| 2.08 Withholding | 16 |
| 2.09 Share for Share Exchange..... | 16 |
| ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF RHYOLITE..... | 17 |
| 3.01 Representations and Warranties of Rhyolite | 17 |
| 3.02 Survival of Representations and Warranties..... | 26 |
| ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF HART | 27 |
| 4.01 Representations and Warranties of HART | 27 |
| 4.02 Survival of Representations and Warranties..... | 37 |
| ARTICLE 5 COVENANTS | 37 |
| 5.01 Covenants of Rhyolite | 37 |
| 5.02 Covenants of HART | 44 |
| ARTICLE 6 CONDITIONS..... | 47 |
| 6.01 Mutual Conditions | 47 |
| 6.02 Rhyolite Conditions..... | 48 |
| 6.03 HART Conditions..... | 49 |
| 6.04 Nomination Right | 50 |
| 6.05 Notice and Cure Provisions | 50 |
| ARTICLE 7 NON-SOLICITATION, RIGHT TO MATCH, TERMINATION FEE AND EXPENSES | 51 |
| 7.01 Non-Solicitation..... | 51 |
| 7.02 Notification of Acquisition Proposals..... | 52 |
| 7.03 Responding to an Acquisition Proposal..... | 53 |

TABLE OF CONTENTS

(continued)

| | Page |
|---|------------|
| 7.04 Right to Match | 53 |
| 7.05 Permitted Disclosure..... | 55 |
| 7.06 Termination Fee..... | 56 |
| 7.07 Access to Information..... | 57 |
| 7.08 Confidentiality | 57 |
| ARTICLE 8 TERM, TERMINATION, AMENDMENT AND WAIVER | 58 |
| 8.01 Term..... | 58 |
| 8.02 Termination..... | 58 |
| 8.03 Amendment or Waiver | 60 |
| ARTICLE 9 GENERAL..... | 61 |
| 9.01 Privacy | 61 |
| 9.02 Notices | 61 |
| 9.03 Remedies | 62 |
| 9.04 Expenses | 62 |
| 9.05 Time of the Essence..... | 63 |
| 9.06 Entire Agreement..... | 63 |
| 9.07 Further Assurances | 63 |
| 9.08 Governing Law | 63 |
| 9.09 Execution in Counterparts | 64 |
| 9.10 No Personal Liability..... | 64 |
| 9.11 Enurement and Assignment..... | 64 |
| SCHEDULE "A" PLAN OF ARRANGEMENT UNDER SECTION 193 OF PART 15 OF THE <i>BUSINESS CORPORATIONS ACT</i> (ALBERTA)..... | A-1 |
| ARTICLE 1 DEFINITIONS AND INTERPRETATION | A-1 |
| 1.01 Definitions | A-1 |
| 1.02 Interpretation Not Affected By Headings..... | A-3 |
| 1.03 References to Articles, Sections, Etc. | A-3 |
| 1.04 Number and Gender..... | A-3 |
| 1.05 Date for Any Action | A-3 |
| 1.06 Statutory References | A-3 |
| 1.07 Currency | A-4 |
| ARTICLE 2 ARRANGEMENT AGREEMENT | A-4 |
| 2.01 Arrangement Agreement | A-4 |
| ARTICLE 3 ARRANGEMENT | A-4 |
| 3.01 Arrangement | A-4 |
| 3.02 Post-Effective Time Procedures | A-4 |
| 3.03 No Fractional HART Shares..... | A-5 |
| 3.04 Transfers Free and Clear..... | A-5 |
| 3.05 Binding Effect..... | A-5 |
| ARTICLE 4 DISSENT PROCEDURES..... | A-5 |
| 4.01 Rights of Dissent..... | A-5 |
| 4.02 Recognition of Dissenting Holders..... | A-6 |

TABLE OF CONTENTS

(continued)

| | Page |
|--|------------|
| ARTICLE 5 DELIVERY OF HART SHARES | A-6 |
| 5.01 Delivery of HART Shares | A-6 |
| 5.02 Lost Certificates..... | A-6 |
| 5.03 Distributions with Respect to Unsurrendered Certificates..... | A-7 |
| 5.04 Withholding Rights..... | A-7 |
| 5.05 Limitation and Proscription | A-7 |
| 5.06 U.S. Securities Laws Exemption | A-8 |
| ARTICLE 6 AMENDMENTS | A-8 |
| 6.01 Amendments to Plan of Arrangement | A-8 |
| ARTICLE 7 FURTHER ASSURANCES | A-9 |
| 7.01 Further Assurances | A-9 |
| SCHEDULE "B" FORM OF ARRANGEMENT RESOLUTION..... | B-1 |

ARRANGEMENT AGREEMENT

THIS AGREEMENT dated the 6th day of April, 2026

B E T W E E N:

RHYOLITE RESOURCES LTD.,
a corporation existing under the laws of the Province of Alberta

(hereinafter referred to as "**Rhyolite**")

- and -

GOLD HART COPPER CORP.,
a corporation existing under the laws of the Province of British Columbia

(hereinafter referred to as "**HART**")

RECITALS:

WHEREAS Rhyolite and HART have entered into a binding letter agreement dated February 17, 2026 as amended and restated on March 5, 2026 (the "**Letter Agreement**") setting out the principal terms upon which, among other things, HART will acquire all of the Rhyolite Shares in exchange for HART Shares (as such terms are defined herein);

WHEREAS the Rhyolite Board (as defined herein) has, taking into account, among other things, the recommendation of the Rhyolite Board and an opinion from the financial advisor to Rhyolite that the Arrangement Consideration (as defined herein) is fair, from a financial point of view, to the Rhyolite Shareholders (as defined herein), determined that the Arrangement (as defined herein) is in the best interests of Rhyolite;

AND WHEREAS the Rhyolite Board has approved the Arrangement and other transactions contemplated by this Arrangement Agreement and determined to recommend approval of the Arrangement Resolution to the Rhyolite Shareholders;

AND WHEREAS the HART Board has approved the transactions contemplated by this Arrangement Agreement;

AND WHEREAS Rhyolite and HART intend that the proposed business combination be effected by way of the Plan of Arrangement under the provisions of the *Business Corporations Act* (Alberta), and in furtherance of such business combination, the Rhyolite Board has agreed to submit the Arrangement Resolution to the Rhyolite Shareholders and the Court for approval;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND SCHEDULES

1.01 Definitions

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

- (a) "**1933 Act**" means the *Securities Act of 1933* of the United States of America;
- (b) "**1934 Act**" means the *Securities Exchange Act of 1934* of the United States of America;
- (c) "**ABCA**" means the *Business Corporations Act (Alberta)*;
- (d) "**Acquisition Proposal**" means, other than the transactions contemplated by this Arrangement Agreement, any: (i) proposal, offer or expression of interest or inquiry regarding: (A) any merger, take-over bid, amalgamation, plan of arrangement, share exchange, business combination, consolidation, recapitalization, reorganization, joint venture, partnership or similar transaction, including any single or multi-step transaction or series of related transactions involving Rhyolite that constitutes all or more than 50% of the consolidated assets of such Party or which would result in a Person or group of Persons beneficially owning or having the right to acquire 50% or more of any class of voting or equity securities of such Party on a fully diluted basis, or liquidation, dissolution or winding-up in respect of Rhyolite; (B) any sale or acquisition of all or more than 50% of the assets of Rhyolite or any material asset or material mineral property or joint venture of Rhyolite, in each case including any single or multi-step transaction or series of related transactions (or any lease, long-term supply agreement or other arrangement having the same economic effect); or (C) any sale or acquisition of all or more than 50% of the outstanding equity or other securities (or any new issuance of a material number of such securities) of Rhyolite, including any single or multi-step transaction or series of related transactions; or (ii) public announcement or disclosure of any of the foregoing or any intention to do any of the foregoing;
- (e) "**Applicable Securities Laws**" means the Securities Act, all other applicable provincial and territorial securities Laws of Canada, the 1933 Act, the 1934 Act, all other applicable United States federal and state securities Laws, the rules, regulations and published policies under each of the foregoing securities Laws, and the applicable stock exchange and listing rules of the TSXV;
- (f) "**Arrangement**" means an arrangement under the provisions of Section 193 of Part 15 of the ABCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order with the consent of the Parties, each acting reasonably;
- (g) "**Arrangement Agreement**" means this arrangement agreement, together with the schedules attached hereto, as amended, amended and restated, or supplemented from time to time;
- (h) "**Arrangement Consideration**" means one HART Share for every 2.6 Rhyolite Shares (the "**Arrangement Consideration Factor**");

- (i) "**Arrangement Resolution**" means the special resolution approving the Arrangement, the Plan of Arrangement and this Arrangement Agreement to be considered by the Rhyolite Shareholders at the Rhyolite Meeting, substantially in the form set out in Schedule "B";
- (j) "**Authorization**" means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, whether or not having the force of Law and whether or not granted by a Governmental Entity;
- (k) "**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia, Calgary, Alberta or Toronto, Ontario;
- (l) "**Canadian Securities Administrators**" means, collectively, the provincial and territorial securities commission or similar regulatory authority of each of the provinces and territories of Canada;
- (m) "**CEWS**" means the Canada Emergency Wage Subsidy, enacted in section 125.7 of the Tax Act, and any other Tax related COVID-19 subsidies offered by a Governmental Entity;
- (n) "**CEWS Returns**" means any and all returns filed, required to be filed, or required to be kept on file in respect of CEWS;
- (o) "**Change in Rhyolite Recommendation**" shall have the meaning ascribed thereto in Subsection 5.01(b)(iv)(A);
- (p) "**Completion Deadline**" means the date by which the Arrangement and any other transactions contemplated by this Arrangement Agreement are to be completed, which date shall be on or prior to October 31, 2026, or such later date as may be agreed to in writing by the Parties;
- (q) "**Concurrent Financing**" means the non-brokered private placement of HART Units at a price of \$0.26 per HART Unit for aggregate gross proceeds of up to \$18,613,613.72, and not less than \$4,000,000;
- (r) "**Confidential Information**" means, in relation to each of the Parties (the "**Discloser**"):
 - (i) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, that the Discloser discloses to, or that is gathered by inspection by, a Party (the "**Recipient**") or any of the Recipient's Representatives in the course of the Recipient's review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, including information that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities, and specifically includes financial information, technical information, budgets, business plans, ways of doing business, business results, prospects, customer lists, forecasts, legal opinions, and any information provided to the Discloser by third parties under circumstances in which the Discloser has an obligation to protect the confidentiality of such information;

- (ii) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same (collectively, the "Notes"); and
- (iii) the fact that information has been disclosed or made available to the Recipient or the Recipient's Representatives,

but does not include any information that:

- (iv) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient's Representatives in breach of this Agreement;
 - (v) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its Representatives if such source is not prohibited from disclosing the information to the Recipient by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to, the Discloser;
 - (vi) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient; or
 - (vii) is required to be disclosed by the Recipient to a court (including the Court) or other Governmental Entity, provided the Recipient provides the Discloser with such notice as is possible so that it can contest the disclosure if possible;
- (s) "**Court**" means the Court of King's Bench of Alberta;
 - (t) "**Depository**" means the depository agent, to be appointed upon mutual agreement of the Parties (each acting reasonably) for the purpose of, among other things, exchanging the Rhyolite Shares for HART Shares in connection with the Arrangement;
 - (u) "**Discloser**" has the meaning set out in the definition of Confidential Information;
 - (v) "**Effective Date**" shall have the meaning ascribed thereto in Section 2.03;
 - (w) "**Effective Time**" means the Effective Time as defined in the Plan of Arrangement;
 - (x) "**Encumbrance**" includes any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, adverse claim, 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;
 - (y) "**Environmental Approvals**" means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions, approvals, decisions, decrees, conditions, notifications, orders, whether or not having the force of law, issued or required by any Governmental Entity pursuant to any Environmental Laws;
 - (z) "**Environmental Laws**" means all applicable Laws whether foreign or domestic, including applicable common law and civil law, for the protection of the natural environment and

human health and safety and for the regulation of contaminants, pollutants, waste, toxic and hazardous substances, and includes Environmental Approvals;

- (aa) **"Final Order"** means the final order of the Court, in form acceptable to Rhyolite and HART, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (bb) **"Governmental Entity"** means:
 - (i) any supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; and
 - (ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, including any court or arbitrator or any stock exchange, including the TSXV;
- (cc) **"HART"** means Gold Hart Copper Corp., a corporation existing under the laws of the Province of British Columbia;
- (dd) **"HART Board"** means the board of directors of HART;
- (ee) **"HART Equity Incentive Plan"** means the equity incentive plan of HART, as approved by the HART Shareholders;
- (ff) **"HART Financial Statements"** shall have the meaning ascribed thereto in Section 4.01(g);
- (gg) **"HART Options"** means all options to purchase HART Shares outstanding immediately prior to the Effective Time and issued pursuant to the HART Equity Incentive Plan;
- (hh) **"HART Public Documents"** shall have the meaning ascribed thereto in Section 4.01(e);
- (ii) **"HART Shareholders"** means, at any applicable time, the registered or beneficial holders of HART Shares, as the context requires;
- (jj) **"HART Shares"** means shares of common stock in the capital of HART;
- (kk) **"HART Subsidiaries"** means, collectively, the direct and indirect wholly-owned subsidiaries of HART, including Vicunau Metals Corp. and Gold Hart Chile SpA;
- (ll) **"HART Unit"** means a unit of HART comprised of one HART Share and one-half of one HART Unit Warrant;

- (mm) "**HART Unit Warrants**" means the HART Warrants comprising the HART Units, with each HART Unit Warrant being exercisable to acquire one HART Share at an exercise price of \$0.40 per HART Share for a period of two years from the date of issuance thereof;
- (nn) "**HART Warrants**" means the common share purchase warrants of HART, including the HART Unit Warrants;
- (oo) "**IFRS**" means IFRS Accounting Standards formulated by the International Accounting Standards Board, as adopted in Canada and as updated and amended from time to time;
- (pp) "**in the Ordinary Course of Business**" means and refers to the normal day-to-day operations of the business with respect to the particular Party, consistent with past practice of such Party, provided in any event such action is not unreasonable;
- (qq) "**Interim Order**" means the interim order of the Court pursuant to the ABCA, made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the Parties, each acting reasonably;
- (rr) "**Laws**" means any laws, including supranational, national, provincial, state, municipal and local civil, commercial, banking, Tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by- laws, rules, regulations, ordinances, that are 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, protocols, codes, guidelines, policies, notices, directions or other requirements of any Governmental Entity;
- (ss) "**Letter Agreement**" has the meaning ascribed thereto in the recitals to this Agreement;
- (tt) "**Material Adverse Change**" or "**Material Adverse Effect**" means, in respect of any Party, any one or more changes, conditions, circumstances, events, effects, developments, facts or occurrences which, individually or in the aggregate: (i) is, or would reasonably be expected to be, material and adverse to the business, properties, assets (tangible or intangible), liabilities (including any contingent liabilities), capitalization, condition (financial or otherwise) or results of operations of that Party and its subsidiaries taken as a whole; or (ii) prevents or materially impairs, or would reasonably be expected to prevent or materially impair, the ability of that Party to perform its obligations under this Arrangement Agreement, in each case other than any change, condition, circumstance, event, effect, development, fact or occurrence:
 - (i) relating to the economy, financial or political conditions or securities markets in general, globally, in Canada, the United States or Chile;
 - (ii) the occurrence of any natural disaster, social disorder, outbreak of hostilities or any terrorist attack globally, in Canada, the United States or Chile;
 - (iii) affecting the mining industry in general globally, in Canada, the United States or Chile;

- (iv) resulting from changes in the market price of base or precious metals or other commodities relating to changes in currency exchange rates, interest rates, monetary policy or inflation;
- (v) any actions taken (or omitted to be taken) pursuant to this Arrangement Agreement or at the written request, or with the prior written consent, of the other Party hereto;
- (vi) relating to any generally applicable change in Laws or the interpretation or application of same (other than orders, judgments or decrees against that Party or any of its subsidiaries) or generally applicable change in IFRS;
- (vii) 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;
- (viii) resulting from the announcement of the execution of this Arrangement Agreement and the transactions contemplated hereby;
- (ix) relating to a change in the market price or trading volume of the shares of that Party (provided that the cause(s) of such change may be taken into account in determining whether a Material Adverse Change or Material Adverse Effect has occurred); or
- (x) the execution, announcement or performance of this Agreement or the Arrangement or the implementation of the Arrangement,

provided, however, that such effect referred to in clause (i), (ii), (iii), (iv), (v), (vi) or (vii) above does not materially disproportionately affect that Party and its Subsidiaries, taken as a whole, relative to comparable exploration and/or mining companies;

- (uu) "**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
- (vv) "**Muckahi Royalty**" means the 10% gross revenue royalty of any party from the use of the Muckahi Mining System up to \$10,000,000 in proceeds, in accordance with the terms and conditions of a royalty agreement dated January 25, 2023;
- (ww) "**Notes**" has the meaning set out in paragraph (ii) of the definition of Confidential Information;
- (xx) "**Notifiable Transaction**" shall have the meaning ascribed thereto in subsection 237.4(1) of the Tax Act;
- (yy) "**Parties**" means, collectively, HART and Rhyolite;
- (zz) "**Person**" means an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;

- (aaa) "**Plan of Arrangement**" means the plan of arrangement, the form of which is set out as Schedule "A" to this Arrangement Agreement, and any amendments or variations made in accordance with this Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably;
- (bbb) "**Recipient**" has the meaning set out in the definition of Confidential Information;
- (ccc) "**Reportable Transaction**" shall have the meaning ascribed thereto in subsection 237.3(1) of the *Tax Act*;
- (ddd) "**Representative**" when used with respect to a Person means each director, officer, employee, professional advisor and other agent or representative of that Person;
- (eee) "**Rhyolite**" means Rhyolite Resources Ltd., a corporation existing under the ABCA;
- (fff) "**Rhyolite Benefit Plans**" means all plans with respect to Rhyolite employees or service providers or former employees or former service providers which Rhyolite is a party to or bound by or to which Rhyolite may have any direct or indirect liability relating to retirement savings, pensions, bonuses, equity awards, profit sharing, deferred compensation, incentive compensation, life or accident insurance, hospitalization, health, medical or dental treatment or expenses, disability, unemployment insurance benefits, employee loans, vacation pay, severance or termination pay or other benefits (other than those benefits provided solely under a statutory benefit plan which Rhyolite is required to participate in or comply with, including the Canada Pension Plan and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation);
- (ggg) "**Rhyolite Board**" means the board of directors of Rhyolite;
- (hhh) "**Rhyolite Circular**" means the notice of the Rhyolite Meeting and accompanying management information circular, including all schedules thereto and documents incorporated by reference therein, to be sent to Rhyolite Shareholders in connection with the Rhyolite Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Arrangement Agreement;
- (iii) "**Rhyolite Director Nominee**" has the meaning ascribed thereto in Section 6.04(a);
- (jjj) "**Rhyolite Dissent Procedures**" means the procedures set out in the Plan of Arrangement to be taken by a Rhyolite Shareholder in exercising Rhyolite Dissent Rights;
- (kkk) "**Rhyolite Dissent Rights**" means the rights of dissent in respect of the Arrangement as contemplated in the Plan of Arrangement;
- (lll) "**Rhyolite Dissenting Shareholders**" means registered Rhyolite Shareholders as at the record date who have duly and validly exercised their Rhyolite Dissent Rights in strict compliance with the Rhyolite Dissent Procedures and whose Rhyolite Dissent Rights have not terminated;
- (mmm) "**Rhyolite Fairness Opinion**" shall have the meaning ascribed thereto in Section 3.01(d);

- (nnn) **"Rhyolite Financial Statements"** shall have the meaning ascribed thereto in Section 3.01(h);
- (ooo) **"Rhyolite Locked-Up Shareholders"** means the Persons who are parties to the Rhyolite Standstill and Lock-Up Agreements;
- (ppp) **"Rhyolite Material Contracts"** shall have the meaning ascribed thereto in Section 3.01(q)(i);
- (qqq) **"Rhyolite Meeting"** means the annual and special meeting, including any adjournments or postponements thereof, of the Rhyolite Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Arrangement Resolution;
- (rrr) **"Rhyolite Public Documents"** shall have the meaning ascribed thereto in Section 3.01(f);
- (sss) **"Rhyolite Recommendation"** shall have the meaning ascribed thereto in Section 3.01(d);
- (ttt) **"Rhyolite Representatives"** shall have the meaning ascribed thereto in Section 7.01(a);
- (uuu) **"Rhyolite Shareholders"** means, at any applicable time, the registered or beneficial holders of Rhyolite Shares, as the context requires;
- (vvv) **"Rhyolite Shareholder Approval"** shall have the meaning ascribed to such term in Subsection 2.02(a)(iii);
- (www) **"Rhyolite Shares"** means common shares in the capital of Rhyolite;
- (xxx) **"Rhyolite Standstill and Lock-Up Agreements"** means the standstill and lock-up agreements to be entered into on or before the Effective Date and made between HART and the Rhyolite Locked-Up Shareholders, to be in form and substance satisfactory to HART, acting reasonably, setting forth the terms and conditions upon which they have agreed, among other things, to (i) comply with customary standstill restrictions preventing such shareholder from directly or indirectly making any unsolicited takeover bid, requisitioning or contesting a meeting of the holders of HART Shares, or otherwise materially affecting control of HART; and (ii) not sell, transfer, assign, or otherwise dispose of any HART Shares that it acquired from HART as of the Effective Date, for a period of 6 months following the Effective Date (subject to customary exceptions);
- (yyy) **"Rhyolite Stock Option Plan"** means the incentive stock option plan of Rhyolite;
- (zzz) **"Rhyolite Termination Fee"** means a cash termination payment in an amount equal to \$250,000 payable by Rhyolite to HART upon the occurrence of a Rhyolite Termination Fee Event;
- (aaaa) **"Rhyolite Termination Fee Event"** shall have the meaning ascribed thereto in Section 7.06(a);
- (bbbb) **"Rhyolite Voting Support Agreements"** means the voting support agreements dated within five (5) Business Days of the date of this Agreement between HART and the Supporting Shareholders setting forth the terms and conditions upon which they have

agreed, among other things, to vote their Rhyolite Shares in favour of the Arrangement Resolution;

- (cccc) "**Right to Match**" shall have the meaning ascribed thereto in Section 1.1(a)(iv)(A);
- (dddd) "**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof;
- (eeee) "**Securities Act**" means the *Securities Act* (Alberta);
- (ffff) "**SEDAR+**" means the System for Electronic Document Analysis and Retrieval;
- (gggg) "**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal made on or after the date of this Agreement and prior to the approval of the Arrangement Resolution at the Rhyolite Meeting from an arm's length third party to acquire, directly or indirectly, all, and not less than all, of the outstanding Rhyolite Shares for the same form and amount of consideration per Rhyolite Share (provided such amount is greater than the Arrangement Consideration) or all or substantially all of the assets of Rhyolite that:
 - (i) complies with Securities Laws in all material respects and did not result from or involve a breach of Article 7;
 - (ii) is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory, timing and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal;
 - (iii) is not subject to a financing condition and, in respect of which it has been demonstrated to the satisfaction of the Rhyolite Board, in its good-faith judgment, after receiving the advice of its outside legal counsel and financial advisors, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal, which shall require either (A) cash resources on hand available to fund the Acquisition Proposal or (B) binding financing commitments (which may be subject only to customary conditions relating to completion of definitive transaction documentation) that are available on or prior to the proposed time of completion of the Acquisition Proposal;
 - (iv) is not subject to a due diligence or access condition; and
 - (v) the Rhyolite Board determines, in its good-faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal, including the risk of non-completion, would, if consummated in accordance with its terms, having considered the risk of non-completion, result in a transaction that is more favourable, from a financial point of view, to the Rhyolite Shareholders than the Plan of Arrangement (including any amendments to the terms and conditions of the Plan of Arrangement proposed by HART pursuant to Section **Error! Reference source not found.**);
- (hhhh) "**Superior Proposal Notice**" shall have the meaning ascribed thereto in Section 7.04(a)(iii);

- (iii) **"Supporting Shareholders"** means, those Rhyolite Shareholders that have entered into Rhyolite Voting Support Agreements;
- (jjj) **"Tax"** and **"Taxes"** means all federal, state, local, provincial, branch or other taxes, including income taxes, gross receipts taxes, windfall profits taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, licence taxes, excise taxes, franchise taxes, employment taxes, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity, together with any interest, penalties or additions with respect thereto, and any interest in respect of such penalties or additions;
- (kkkk) **"Tax Act"** means the *Income Tax Act* (Canada);
- (llll) **"Tax Returns"** means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Entity or required to be made, prepared or filed with any Governmental Entity relating to Taxes;
- (mmmm) **"Third Party Confidentiality Agreement"** shall have the meaning ascribed to such term in Subsection 7.03(b)(iv)(A);
- (nnnn) **"Transaction Personal Information"** shall have the meaning ascribed thereto in Section 9.01;
- (oooo) **"TSXV"** means the TSX Venture Exchange;
- (pppp) **"Working Capital Certificate"** has the meaning ascribed thereto in 5.01(s).

1.02 Interpretation Not Affected by Headings

The division of this Arrangement Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Arrangement Agreement. The terms "this Arrangement Agreement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Arrangement Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto. References in this Arrangement Agreement to the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation".

1.03 References to Articles, Sections, Etc.

Unless otherwise indicated, references in this Arrangement Agreement to any article, section, subsection, paragraph, subparagraph or portion thereof are a reference to the applicable article, section, subsection, paragraph, subparagraph or portion thereof in this Arrangement Agreement.

1.04 Number and Gender

In this Arrangement Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and *vice versa*, and words importing the use of any gender shall include all genders.

1.05 Date for Any Action

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

1.06 Statutory References

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

1.07 Currency

Unless otherwise stated, all references in this Arrangement Agreement to amounts of money are expressed in lawful money of Canada, and "\$" refers to Canadian dollars.

1.08 Invalidity of Provisions

Each of the provisions contained in this Arrangement Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the Parties waive any provision of Law that renders any provision of this Arrangement Agreement or any part thereof invalid or unenforceable in any respect. The Parties shall engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Arrangement and any other transactions contemplated by this Arrangement Agreement are fulfilled to the fullest extent possible.

1.09 Accounting Matters

Unless otherwise stated, all accounting terms used in this Arrangement Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent therewith.

1.10 Knowledge

Where the phrases "to the knowledge of Rhyolite" or "to Rhyolite's knowledge" or "to the knowledge of HART" or "to HART's knowledge" are used in respect of Rhyolite or HART, as the case may be, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon: (i) in the case of Rhyolite, the collective actual knowledge of Richard A. Graham, Chief Executive Officer and a director of Rhyolite, after reasonable inquiry; and (ii) in the case of HART, the actual knowledge of Isaac Maresky, Chief Executive Officer and director of HART, after reasonable inquiry.

1.11 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Arrangement Agreement:

| Schedule | Matter |
|-----------------|--------------------------------|
| Schedule "A" | Plan of Arrangement |
| Schedule "B" | Form of Arrangement Resolution |

ARTICLE 2 THE ARRANGEMENT

2.01 Arrangement

Rhyolite and HART agree that the Arrangement shall be implemented in accordance with and subject to the terms and conditions contained in this Arrangement Agreement and the Plan of Arrangement. The Parties agree that: (i) the Arrangement shall result in the acquisition by HART of all of the issued and outstanding Rhyolite Shares; and (ii) each Rhyolite Shareholder (other than a Rhyolite Shareholder who has validly exercised its Rhyolite Dissent Rights) shall be entitled to receive, in exchange for each Rhyolite Share held, the Arrangement Consideration, all as more specifically set out in the Plan of Arrangement.

2.02 Court Proceedings

Rhyolite shall apply to the Court, in a manner acceptable to HART, acting reasonably, pursuant to the ABCA for the Interim Order and the Final Order as follows:

- (a) as soon as reasonably practicable after the date of execution of this Arrangement Agreement and in any case on or before April 30, 2026, and subject to Section 5.01(a), Rhyolite shall file, proceed with and diligently prosecute an application to the Court for the Interim Order which shall request that the Interim Order shall provide, among other things:
 - (i) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Rhyolite Meeting and for the manner in which such notices are to be provided, such notices to include, *inter alia*, that such Persons have a right to appear at the hearing before the Court at which the fairness of the Arrangement is to be adjudged;
 - (ii) for confirmation of the record date for purposes of determining the Rhyolite Shareholders entitled to receive notice of and vote at the Rhyolite Meeting;
 - (iii) that the requisite approval for the Arrangement Resolution shall be: (A) at least 66⅔% of the votes cast on the Arrangement Resolution by the Rhyolite Shareholders, voting as a single class, present in person or by proxy at the Rhyolite Meeting; and (B) if applicable, a simple majority of the votes cast on the Arrangement Resolution by Rhyolite Shareholders, voting as a single class, present in person or by proxy at the Rhyolite Meeting (excluding Rhyolite Shares held by any "interested parties" and "related parties" of any interested parties (as such terms are defined in MI 61-101) in accordance with the requirements of MI 61-101) (collectively, the "**Rhyolite Shareholder Approval**");

- (iv) that, in all other respects, except as modified by the Interim Order, the terms, conditions and restrictions of the Rhyolite constating documents, including quorum requirements and other matters, shall apply in respect of the Rhyolite Meeting;
 - (v) that HART intends to rely upon the Section 3(a)(10) Exemption in connection with the issuance of HART Shares to be issued in exchange for securities as contemplated by the Arrangement, subject to and conditioned upon the Court's determination following a hearing that the Arrangement is fair and reasonable to the Rhyolite Shareholders;
 - (vi) for the grant of the Rhyolite Dissent Rights to the registered holders of Rhyolite Shares;
 - (vii) for notice requirements with respect to the presentation of the application to the Court for the Final Order;
 - (viii) that the Rhyolite Meeting may be adjourned or postponed from time to time by management of Rhyolite with the consent of HART, such consent not be unreasonably withheld, in accordance with the terms of this Arrangement Agreement, without the need for additional approval of the Court;
 - (ix) that, subject to the Interim Order and with the consent of HART, such consent not be unreasonably withheld, the record date for the Rhyolite Shareholders entitled to notice of and to vote at the Rhyolite Meeting will not change in respect of any adjournment(s) (or postponements) of the Rhyolite Meeting; and
 - (x) for such other matters as Rhyolite and HART, each acting reasonably and with the prior consent of the other, may require; and
- (b) subject to obtaining the approvals as contemplated by the Interim Order and as may be directed by the Court in the Interim Order, Rhyolite shall take all steps necessary or desirable to apply for and obtain the Final Order as soon as practicable following approval of the Arrangement Resolution at the Rhyolite Meeting.

The notices of motion and related materials for the applications referred to in this Section 2.02 shall be in a form satisfactory to Rhyolite and HART, each acting reasonably.

2.03 Effecting the Arrangement

The Arrangement shall become effective at the Effective Time: (a) on the date the Final Order is deposited at the registered office of Rhyolite (the "**Effective Date**") which date shall be the date that is three Business Days after the satisfaction or waiver (subject to applicable Laws) of the conditions set forth in Article 6 (other than the delivery of items to be delivered on the Effective Date and the satisfaction of those conditions that, by their terms, cannot be satisfied until immediately prior to the Effective Date); or (b) such date as mutually agreed in writing by the Parties. Subject to the rights of termination contained in Article 8, upon the Rhyolite Shareholders providing the Rhyolite Shareholder Approval in accordance with the Interim Order, Rhyolite obtaining the Final Order and the other conditions contained in Article 6 being complied with or waived, Rhyolite shall deposit the Final Order at the registered office of Rhyolite, whereupon the Arrangement and other transactions contemplated by this Arrangement Agreement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

2.04 Consultation

Rhyolite and HART will consult with each other in respect to issuing any press release or otherwise making any public statement with respect to this Arrangement Agreement or the Arrangement and in making any filing with the Court, any Governmental Entity, Canadian Securities Administrator or stock exchange with respect thereto. Each of Rhyolite and HART shall use its commercially reasonable efforts to enable each of the other of them to review and comment on all such press release and filings prior to the release or filing, respectively, thereof; provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by Applicable Securities Laws or the rules and policies of any applicable stock exchange.

2.05 U.S. Securities Law Matters

The Parties agree that the HART Shares to be issued to the Rhyolite Shareholders pursuant to the Arrangement will not be registered under the 1933 Act and will be issued in reliance on the Section 3(a)(10) Exemption. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) prior to the issuance of the Interim Order, the Court will be advised of the intention of the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of the HART Shares as the Arrangement Consideration in connection with the Arrangement, based on the Court's approval of the Arrangement;
- (b) the Court will be asked to satisfy itself that the Arrangement is fair and reasonable to the Rhyolite Shareholders;
- (c) the hearing of the Court to give approval of the Arrangement must be open to any Persons to whom securities will be issued under the Arrangement and there will not be any improper impediments to the appearance by those Persons at the hearing;
- (d) Rhyolite will ensure that each Rhyolite Shareholder entitled to receive HART Shares as the Arrangement Consideration pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing for the Final Order and providing them with sufficient information necessary for them to exercise that right;
- (e) the Rhyolite Shareholders will be advised that HART Shares issued as Arrangement Consideration pursuant to the Arrangement have not been registered under the 1933 Act and will be issued by HART in reliance on the Section 3(a)(10) Exemption, and may be subject to restrictions on resale under the applicable securities laws of the United States, including Rule 144 under the 1933 Act with respect to affiliates of Rhyolite and HART;
- (f) the Interim Order approving the Rhyolite Meeting shall specify that each Person to whom HART Shares will be issued pursuant to the Arrangement will have the right to appear before the Court at the hearing for the Final Order so long as they enter an appearance within a reasonable time; and
- (g) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as being fair and reasonable to the Rhyolite Shareholders, as well as the following or substantially similar language: "This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements

otherwise imposed by that act regarding the distribution of securities of HART pursuant to the Plan of Arrangement".

2.06 Closing

The closing of the Arrangement will take place electronically at 8:00 a.m. (Toronto time) on the Effective Date.

2.07 Adjustments for Dividends, Distributions or other Corporate Events

If on or after the date hereof, either Party: (i) splits, consolidates or reclassifies any of its common shares; (ii) undertakes any other capital reorganization; or (iii) declares, sets aside or pays any dividend or other distribution to its shareholders of record as of a time prior to the Effective Date, the Parties hereto shall make such adjustments to the Arrangement, including the Arrangement Consideration and the Arrangement Consideration Factor, as they determine acting in good faith to be necessary to restore the original intention of the Parties in the circumstances. If the Parties are unable to agree on such adjustments within ten (10) Business Days, the matter shall be referred to a nationally recognized independent accounting firm. The accounting firm shall act as an expert and not as an arbitrator, and its determination shall be final, conclusive and binding on the Parties. The costs and expenses of the accounting firm shall be borne equally by the Parties.

2.08 Withholding

Rhyolite, HART and the Depositary shall be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends or other distributions otherwise payable to any former Rhyolite Shareholder such amounts as Rhyolite, HART or the Depositary are required to deduct or withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986, or any provision of any applicable Tax Laws. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are remitted to the appropriate Governmental Entity. Each of Rhyolite, HART and the Depositary and any person acting on their behalf is hereby authorized to sell or otherwise dispose of such portion of the Arrangement Consideration as is necessary to provide sufficient funds to Rhyolite, HART or the Depositary, as the case may be, to enable it to implement such deduction or withholding, and Rhyolite, HART or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale. None of Rhyolite, HART or the Depositary shall be liable for any loss arising out of any such sale.

2.09 Share for Share Exchange

The Parties intend that the exchange of Rhyolite Shares in exchange for HART Shares pursuant to the Plan of Arrangement shall be structured as a tax-deferred share-for-share exchange pursuant to subsection

85.1(1) of the Tax Act, subject to a Rhyolite Shareholder's option to choose to recognize its capital gain (or capital loss) in the manner provided in subsection 85.1(1) of the Tax Act.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF RHYOLITE

3.01 Representations and Warranties of Rhyolite

Rhyolite hereby represents and warrants to HART as set forth in this Section 3.01 and hereby acknowledges that HART is relying upon such representations and warranties in connection with entering into this Arrangement Agreement and agreeing to complete the Arrangement.

(a) Organization

- (i) Rhyolite has been duly incorporated under the ABCA, is validly existing and has all necessary corporate power, authority and capacity to own its property and assets and to carry on its business as currently owned and conducted.
- (ii) Rhyolite is duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing has not had, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Rhyolite.

(b) Capitalization

- (i) The authorized capital of Rhyolite consists of an unlimited number of Rhyolite Shares. As at the date of this Arrangement Agreement, 107,185,253 Rhyolite Shares are issued and outstanding. As at the date of this Arrangement Agreement, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Rhyolite to issue or sell any securities of Rhyolite or obligations of any kind convertible into, or exchangeable or exercisable for, any securities of Rhyolite.
- (ii) All outstanding Rhyolite Shares have been duly authorized. The outstanding Rhyolite Shares are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights.
- (iii) Rhyolite has no Subsidiaries. Rhyolite does not own, directly or indirectly, any equity interest, voting securities, or other ownership interest in any corporation, partnership, limited liability company, joint venture, trust, association, or other entity.
- (iv) There are no outstanding bonds, debentures or other evidences of indebtedness of Rhyolite having the right to vote (or that are convertible for, or exercisable into, securities having the right to vote) with the Rhyolite Shareholders on any matter. There are no outstanding obligations of Rhyolite to repurchase, redeem or otherwise acquire any outstanding Rhyolite Shares or with respect to the voting or disposition of any outstanding securities of Rhyolite. No holder of securities issued

by Rhyolite has any right to compel Rhyolite to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.

(c) **Authority and No Violation**

- (i) Rhyolite has the necessary corporate power, authority and capacity to enter into this Arrangement Agreement and to perform its obligations hereunder (subject to obtaining the approval of the Rhyolite Shareholders of the Arrangement Resolution and receipt of the Interim Order and the Final Order as contemplated in Section 2.02). The execution, delivery and performance of this Arrangement Agreement by Rhyolite has been duly authorized by the Rhyolite Board and no other corporate proceedings on its part are necessary to authorize the execution, delivery and performance of this Arrangement Agreement, other than the Rhyolite Shareholder Approval. This Arrangement Agreement has been duly executed and delivered by Rhyolite and constitutes a legal, valid and binding obligation of Rhyolite, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity.
- (ii) The authorization of this Arrangement Agreement, the execution and delivery by Rhyolite of this Arrangement Agreement and the performance by it of its obligations under this Arrangement Agreement, and the completion of the Arrangement will not:
 - (A) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under, require an Authorization to be obtained under or give rise to any third party right of termination, amendment, cancellation, acceleration, penalty or payment obligation or right of purchase or sale or pre-emptive or participation right under, any provision of:
 - (1) its articles, by-laws, or other charter documents;
 - (2) any applicable Laws, except to the extent that the violation or breach of any applicable Laws, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Rhyolite;
 - (3) any note, bond, mortgage, indenture, instrument, contract, agreement, lease or Authorization to which Rhyolite is party or by which it or its assets are bound, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Rhyolite; or
 - (4) any judgment, decree, order or award of any Governmental Entity, court or arbitrator,

subject to obtaining the approval of the Rhyolite Shareholders of the Arrangement Resolution, receipt of the Interim Order and the Final Order as contemplated in Section 2.02 and receipt of TSXV conditional acceptance;

- (B) give rise to any right of termination, amendment, acceleration or cancellation of indebtedness of Rhyolite, or cause any such indebtedness to come due before its stated maturity, or cause any available credit of Rhyolite to cease to be available, or cause any security interest in any assets of Rhyolite to become enforceable or realizable;
 - (C) give rise to any rights of first refusal or trigger any change of control provisions or any restriction or limitation under any such note, bond, mortgage, indenture, contract, agreement or Authorization; or
 - (D) result in the imposition of any Encumbrance upon any assets of Rhyolite, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Rhyolite.
- (iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity or other Person is required to be obtained by Rhyolite in connection with this Arrangement Agreement and the completion of the Arrangement and any other transactions contemplated by this Arrangement Agreement, other than: (i) the Rhyolite Shareholder Approval; (ii) the approval of the Court pursuant to the Interim Order and the Final Order; (iii) the requirement to prepare and file this Arrangement Agreement and the Rhyolite Circular together with related continuous disclosure filings; (iv) the requirement to obtain TSXV conditional acceptance; and (v) such authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay the completion of the Arrangement and any other transactions contemplated by this Arrangement Agreement. To the knowledge of Rhyolite, the only Rhyolite Shareholders whose votes may not be counted for the purposes of the "majority of the minority" approval under MI 61-101 are Tyrus Capital S.A.M. (as to 18,928,864 Rhyolite Shares) and Michael George Leskovec (as to 228,500 Rhyolite Shares).

(d) **Support of the Arrangement**

Rhyolite has received an opinion of Evans & Evans, Inc. dated April 6, 2026 in oral form, to the effect that, as of such date and subject to the assumptions and limitations set out therein, the Arrangement is fair, from a financial point of view, to Rhyolite Shareholders (the "**Rhyolite Fairness Opinion**"). The Rhyolite Board has, taking into account, among other things, the Rhyolite Fairness Opinion, determined that the Arrangement is in the best interests of Rhyolite. The Rhyolite Board has approved the Arrangement and any other transactions contemplated by this Arrangement Agreement and determined to recommend approval of the Arrangement Resolution to the Rhyolite Shareholders (the "**Rhyolite Recommendation**").

(e) **Authorizations**

Rhyolite possess all Authorizations necessary to properly conduct its business. Each Authorization obtained by Rhyolite is in full force and effect and not subject to any dispute. Rhyolite is in compliance with each of such Authorizations in all material respects. In all material respects, no event has occurred which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any of such Authorizations.

(f) **Public Filings**

Rhyolite has filed all documents or information required to be filed by it under Applicable Securities Laws from January 1, 2024 to the date of this Arrangement Agreement (the "**Rhyolite Public Documents**"). All of the Rhyolite Public Documents, as of their respective dates (and as of the dates of any amendments thereto), did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. All of the Rhyolite Public Documents, as of their respective dates (and as of the dates of any amendments thereto), complied as to both form and content in all material respects with the requirements of Applicable Securities Laws or were amended on a timely basis to correct deficiencies identified by the Canadian Securities Administrators. All of the Rhyolite Public Documents are publicly available on SEDAR+. Rhyolite has not filed any confidential material change report with any Canadian Securities Administrator that at the date hereof remains confidential.

(g) **Disclosure Controls and Procedures**

Rhyolite has established and maintains a system of disclosure controls and procedures designed to ensure that information required to be disclosed by Rhyolite under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified in the Applicable Securities Laws.

(h) **Financial Statements**

The audited financial statements of Rhyolite (including any related notes thereto) for the fiscal years ended December 31, 2025 and 2024 (collectively, the "**Rhyolite Financial Statements**") have been prepared in accordance with IFRS and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of Rhyolite as at December 31, 2025 and 2024, and for the periods covered thereby applied on a basis consistent with the immediately prior period and throughout the periods indicated (except as may be indicated expressly in the notes thereto). The Rhyolite Financial Statements reflect appropriate and adequate reserves in accordance with IFRS in respect of contingent liabilities, if any, of Rhyolite.

(i) **Internal Controls Over Financial Reporting**

Rhyolite maintains internal controls over its financial reporting. Such internal controls over its financial reporting are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and Applicable Securities Laws. To the knowledge of Rhyolite, prior to the date of this Arrangement Agreement: (A) there were no significant deficiencies in the design or operation of, or material weaknesses in, the internal controls over financial reporting of Rhyolite that are reasonably likely to adversely affect the ability of Rhyolite to record, process, summarize and report financial information; and (B) there was no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of Rhyolite. Since December 31, 2025, Rhyolite has received no: (x) complaints from any source regarding

any material accounting, internal accounting controls or auditing matters; or (y) expressions of concern from employees of Rhyolite regarding questionable accounting or auditing matters.

(j) **Liabilities and Indebtedness**

Rhyolite does not have any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise), except for: (i) liabilities and obligations that are specifically disclosed in the Rhyolite Financial Statements; or (ii) liabilities and obligations incurred in the Ordinary Course of Business since December 31, 2025. Rhyolite does not have any material obligation to issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person. Rhyolite does not have any off balance sheet liabilities or other arrangements that would avoid disclosure of liabilities in the Rhyolite Financial Statements.

(k) **Books and Records**

- (i) The financial books, records and accounts of Rhyolite in all material respects:
 - (A) have been maintained in accordance with applicable Laws and IFRS on a basis consistent with prior years;
 - (B) are stated in reasonable detail and accurately and fairly reflect the material transactions involving, or any acquisitions or dispositions of, any material assets of Rhyolite; and
 - (C) accurately and fairly reflect the basis for the Rhyolite Financial Statements.
- (ii) The corporate minute book of Rhyolite is complete and accurate in all material respects and contains, among other things, copies of minutes of all meetings and resolutions of the respective directors (other than those portions of minutes of meetings reflecting discussions of the Arrangement) and securityholders held in accordance with applicable Laws, and share issuance and transfer records.
- (iii) Rhyolite has provided to HART, on or before the date hereof, a true and complete copy of the minute book of Rhyolite (including all of the information referred to in Section 3.01(k)(ii) above).

(l) **Absence of Certain Changes or Events**

Since December 31, 2025, to the date of this Arrangement Agreement, except as disclosed in the Rhyolite Public Documents, and other than for the purposes of the Arrangement and any other transactions contemplated by this Arrangement Agreement:

- (i) Rhyolite has conducted its business only in the Ordinary Course of Business;
- (ii) there has not been any acquisition or sale by Rhyolite of any material property or assets;

- (iii) there has not occurred one or more changes, events or occurrences which would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect in respect of Rhyolite;
- (iv) there has been no dividend or distribution of any kind declared, paid or made by Rhyolite on any Rhyolite Shares;
- (v) Rhyolite has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Rhyolite Shares;
- (vi) Rhyolite has not incurred any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Rhyolite;
- (vii) there has not been any incurrence, assumption or guarantee by Rhyolite of any debt for borrowed money, any creation or assumption by Rhyolite of any Encumbrance, or any making by Rhyolite of any loan, advance or capital contribution to, or investment in, any other Person, which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Rhyolite; and
- (viii) Rhyolite has not effected any change in its accounting methods, principles or practices.

(m) **No Default**

Rhyolite is not in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default or would trigger a right of termination under: (i) any note, bond, mortgage, indenture or other instrument evidencing any indebtedness to which Rhyolite is a party; or (ii) any other contract, agreement, lease, letter of intent, offer or Authorization or other instrument or obligation, which would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect in respect of Rhyolite.

(n) **Litigation**

- (i) There is no claim, action, proceeding or investigation that has been commenced or is pending or, to the knowledge of Rhyolite, threatened, against Rhyolite or affecting any of its properties or assets by or before any Governmental Entity which, if determined adversely to Rhyolite, would, individually or in the aggregate:
 - (A) reasonably be expected to result in liability to Rhyolite in excess of \$50,000 or have a Material Adverse Effect in respect of Rhyolite; or
 - (B) reasonably be expected to prevent or materially delay the completion of the Arrangement or any other transactions contemplated under the Arrangement Agreement;

nor is Rhyolite aware of any existing ground on which any such liability may be incurred or claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success.

- (ii) Neither Rhyolite, nor any of its properties and assets, is subject to any outstanding judgment, order, writ, injunction or decree which would reasonably be expected to have a Material Adverse Effect in respect of Rhyolite or to prevent or materially delay the completion of the Arrangement.

(o) **Employment Matters**

- (i) No Person is a party to or a participant in any agreement, arrangement, plan, obligation or understanding providing for severance, termination or other payments in connection with the termination of the employment or engagement of, or resignation of, any director, officer or employee of, or independent contractor to, Rhyolite following a change of control of Rhyolite (other than statutory severance obligations) and there are no written or oral agreements, arrangements, plans, obligations or understandings providing for severance or termination or other payments in connection with the termination of the employment or engagement of, or resignation of, any director, officer or employee of, or independent contractor to, Rhyolite following a change of control of Rhyolite.
- (ii) Rhyolite has no employees, and except as disclosed in the Rhyolite Public Documents or as otherwise disclosed to HART, Rhyolite is not a party to any employment, engagement or similar agreement with any director or officer of Rhyolite.
- (iii) Rhyolite has not declared or paid, or committed to declare or pay, any amount to any Person in respect of a performance or incentive or other bonus in respect of all or any part of its fiscal year ended on December 31, 2025 or in connection with the completion of the Arrangement or any other transactions contemplated by this Arrangement Agreement.
- (iv) Except for the Rhyolite Stock Option Plan, there exists no Rhyolite Benefit Plans and Rhyolite does not have any pension plan or other obligation to provide post-retirement benefits.

(p) **Tax Matters**

- (i) Except as would not, individually or in the aggregate, result in a Material Adverse Effect with respect to Rhyolite:
 - (A) Rhyolite has duly and in a timely manner filed all income and other material Tax Returns required to be filed by it and all such Tax Returns are correct and complete in all material respects and fully disclose the income and expenses as required by applicable Law.
 - (B) Rhyolite has paid on a timely basis and in all material amounts all Taxes, including instalments, which are due and payable, and has paid all assessments and reassessments, and all other Taxes, governmental charges, penalties, interest and fines due and payable by it, other than those

which are being contested in good faith and in respect of which adequate reserves have been provided in the Rhyolite Financial Statements in accordance with IFRS.

- (C) Adequate provision has been made on the Rhyolite Financial Statements for amounts at least equal to the amount of all Taxes assessed and all Taxes owing by Rhyolite that are not yet due and payable and that relate to periods ending on or prior to the date of this Arrangement Agreement, including income taxes and related deferred taxes, in conformity with IFRS and all other applicable accounting rules and principles.
 - (D) To the knowledge of Rhyolite, no deficiencies exist or have been asserted with respect to Taxes of Rhyolite and there are no actions, suits, proceedings, investigations or claims outstanding, pending or threatened against Rhyolite in respect of Taxes or assessments, nor are there any matters under discussion with any Governmental Entity relating to Taxes.
 - (E) Rhyolite has not undertaken, participated in or been contractually obligated to participate in any Reportable Transaction or Notifiable Transaction.
- (ii) Rhyolite has furnished or made available to HART complete and accurate copies of all Tax returns, and any amendments thereto, filed by Rhyolite for the preceding three (3) taxation years.
 - (iii) To the knowledge of Rhyolite, no transaction or arrangement between Rhyolite, on the one hand, and any Person with whom Rhyolite was not dealing at arm's length, within the meaning of the Tax Act, on the other hand, involving the acquisition, delivery, disposition or provision of property or services or the right to use property or services, has taken place for consideration that is other than the fair market value of such property, services or right to use property or services and each such transaction or arrangement was made on arm's length terms and conditions.
 - (iv) There are no circumstances existing and no transactions or series of transactions or events has occurred which has resulted or which may result in the application of Sections 17, 78, 79 or 80 to 80.04 of the Tax Act or any equivalent provincial Tax Law to Rhyolite.
 - (v) Rhyolite has:
 - (A) duly and timely completed and filed all CEWS Returns required to be filed by it, or that it elected to file, and all such CEWS Returns are complete and correct in all material respects; and
 - (B) not claimed CEWS to which it was not entitled.
 - (vi) Rhyolite has not issued shares that are, or were intended to be, "flow-through shares" for purposes of the Tax Act in the previous two calendar years and Rhyolite does not have outstanding obligations to incur or renounce "Canadian exploration

expenses" (within the meaning of the Tax Act) pursuant to any subscription agreements relating to the issuance of flow-through shares.

(q) **Material Contracts**

- (i) Rhyolite has provided HART true and complete copies of all contracts to which it is a party or to which its assets are bound that are material to its property, assets or operations (the "**Rhyolite Material Contracts**").
- (ii) All Rhyolite Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Rhyolite in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity). Rhyolite has performed in all material respects all respective obligations required to be performed by it to date under the Rhyolite Material Contracts and has not received notice that it is alleged to be, (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder. To the knowledge of Rhyolite, no other party to any Rhyolite Material Contract is in breach of any of its material obligations thereunder or has provided written notice of its intention to terminate any such Rhyolite Material Contract.

(r) **Related Party Transactions**

Rhyolite is not indebted to any director, officer, employee or agent of, or independent contractor to, Rhyolite or any of its respective affiliates or associates (except for amounts due as normal salaries and bonuses and in reimbursement of ordinary expenses, or amounts which for which payment is not yet due). No director, officer, employee or agent of Rhyolite or any of its respective affiliates or associates is a party to any loan, contract, arrangement or understanding or other transactions with Rhyolite.

(s) **Royalty Interest**

- (i) Rhyolite is the absolute legal and beneficial owner of, and has good and valid title to, the Muckahi Royalty, free and clear of any Encumbrance and defects of title.
- (ii) The Muckahi Royalty is the only royalty interest that is considered to be material to Rhyolite.
- (iii) There is no Contract, option, commitment or other right in favour of, or held by, any person to acquire the Muckahi Royalty or any portion thereof.
- (iv) The Muckahi Royalty is in good standing and in full force and effect, enforceable by Rhyolite in accordance with its terms, and no notice of any default or breach of the Muckahi Royalty has been received by Rhyolite.

(t) **Assets and Properties; Business Activities**

Except for (i) the Muckahi Royalty and (ii) cash and cash equivalents, Rhyolite does not own, hold, or have any right, title, or interest, whether legal or beneficial, directly or indirectly, in or to any material property or assets of any nature whatsoever. Rhyolite does not currently carry on, and has not since December 31, 2024 carried on, any active business,

operations or undertaking of any kind other than holding the Muckahi Royalty and managing its affairs incidental thereto.

(u) **No Brokers**

Except for the fee to be paid to Evans & Evans, Inc. pursuant to its engagement letter dated February 19, 2026 with Rhyolite, a true and complete copy of which has been delivered to HART, Rhyolite is not obligated to pay any brokerage fees, finder's fees, financial advisory fees, agent's commissions or other similar forms of compensation in connection with the Arrangement or any other transactions contemplated by this Arrangement Agreement.

(v) **Compliance with Laws**

(i) Rhyolite has complied with any applicable Laws in all material respects and is not violation of any applicable Laws in any material respects, other than non-compliance or violations which would not be material to Rhyolite, or which would not materially impair the ability of Rhyolite to perform its obligations hereunder or reasonably be expected to prevent or materially delay the completion of the Arrangement.

(ii) Neither Rhyolite, nor, to the knowledge of Rhyolite, any of the Rhyolite Representatives: (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) has used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) has violated or is violating any provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act (Canada)* or any similar Laws of other jurisdictions; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) has made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

(w) **Reporting Issuer Status**

Rhyolite is a reporting issuer within the meaning of Applicable Securities Laws in Alberta, British Columbia, and Ontario and is not on the list of reporting issuers in default maintained by any of the Canadian Securities Administrators.

3.02 Survival of Representations and Warranties

The representations and warranties contained in this Article 3 shall survive the execution and delivery of this Arrangement Agreement and shall expire and be terminated and extinguished on the earlier of the Effective Date and the date on which this Arrangement Agreement is terminated in accordance with its terms. This Section 3.02 will not limit any covenant or agreement of the Parties, which, by its terms, contemplates performance after the Effective Date or the date on which this Arrangement Agreement is terminated, as the case may be. Any investigation by HART and any of its advisors shall not mitigate, diminish or affect the representations and warranties of Rhyolite contained in this Arrangement Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF HART

4.01 Representations and Warranties of HART

HART hereby represents and warrants to Rhyolite as set forth in this Section 4.01, and hereby acknowledges that Rhyolite is relying upon such representations and warranties in connection with entering into this Arrangement Agreement and agreeing to complete the Arrangement.

(a) Organization

- (i) HART and each HART Subsidiary has been duly incorporated or formed under the applicable Laws of its jurisdiction of incorporation or formation, is validly existing and has all necessary corporate power, authority and capacity to own its property and assets and to carry on its business as currently owned and conducted. All of the HART Subsidiaries and HART's percentage of ownership of such HART Subsidiaries are as set out in the HART Public Documents. All of the outstanding shares of the HART Subsidiaries which are held directly or indirectly by HART are validly issued, fully paid and non-assessable and are owned directly or indirectly by HART free and clear of any Encumbrances. HART does not hold any equity interest, or right to acquire any equity interest, in any Person, other than its interests in the HART Subsidiaries as disclosed in the HART Public Documents.
- (ii) HART and each HART Subsidiary is duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing has not had, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of HART.
- (iii) HART has no Subsidiaries other than the HART Subsidiaries as disclosed in the HART Public Documents.

(b) Capitalization

- (i) The authorized capital of HART consists of an unlimited number of HART Shares, of which, as at the date of this Arrangement Agreement, 183,235,832 HART Shares are issued and outstanding. As at the date of this Arrangement Agreement, there are outstanding HART Options exercisable to acquire an aggregate of up to 9,820,000 HART Shares and HART Warrants exercisable to acquire an aggregate of up to 62,979,189 HART Shares. Except as set out above, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating HART or any HART Subsidiary to issue or sell any securities of HART or any HART Subsidiary or securities or obligations of any kind convertible into or exchangeable or exercisable for any shares of HART or any HART Subsidiary.
- (ii) All outstanding HART Shares and the HART Shares to be issued on the exercise of the HART Options and the HART Warrants have been duly authorized. The outstanding HART Shares are, and the HART Shares to be issued on the exercise

of HART Options and the HART Warrants will be when issued, validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights.

- (iii) There are no outstanding bonds, debentures or other evidences of indebtedness of HART or any HART Subsidiary having the right to vote (or that are convertible for, or exercisable into, securities having the right to vote) with the HART Shareholders on any matter. There are no outstanding obligations of HART or any HART Subsidiary to repurchase, redeem or otherwise acquire any outstanding HART Shares or with respect to the voting or disposition of any outstanding securities of HART or any HART Subsidiary. No holder of securities issued by HART or any HART Subsidiary has any right to compel HART or any HART Subsidiary to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.

(c) **Authority and No Violation**

- (i) HART has the necessary corporate power, authority and capacity to enter into this Arrangement Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Arrangement Agreement by HART has been duly authorized by the HART Board and no other corporate proceedings on its part are necessary to authorize the execution, delivery and performance of this Arrangement Agreement. This Arrangement Agreement has been duly executed and delivered by HART and constitutes a legal, valid and binding obligation of HART, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity.
- (ii) The authorization of this Arrangement Agreement, the execution and delivery by HART of this Arrangement Agreement and the performance by it of its obligations under this Arrangement Agreement, and the completion of the Arrangement will not:
 - (A) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under, require an Authorization to be obtained under or give rise to any third party right of termination, amendment, cancellation, acceleration, penalty or payment obligation or right of purchase or sale or pre-emptive or participation right under, any provision of:
 - (1) its or any HART Subsidiary's articles, notice of articles or other charter documents;
 - (2) any applicable Laws, except to the extent that the violation or breach of any applicable Laws, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of HART;
 - (3) any note, bond, mortgage, indenture, instrument, contract, agreement, lease or Authorization to which HART or any HART Subsidiary is party or by which it is bound, except as would not,

individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of HART; or

- (4) any judgment, decree, order or award of any Governmental Entity, court or arbitrator;
 - (B) other than as set out in the HART Public Documents, give rise to any right of termination, amendment, acceleration or cancellation of indebtedness of HART or any HART Subsidiary, or cause any such indebtedness to come due before its stated maturity, or cause any available credit of HART or any HART Subsidiary to cease to be available, or cause any security interest in any assets of HART or any HART Subsidiary to become enforceable or realizable, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of HART;
 - (C) other than as set out in the HART Public Documents, give rise to any rights of first refusal or trigger any change of control provisions or any restriction or limitation under any such note, bond, mortgage, indenture, contract, agreement, or Authorization described in Section 4.01(c)(ii)(A)(2), except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of HART; or
 - (D) result in the imposition of any Encumbrance upon any assets of HART or any HART Subsidiary, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of HART.
- (iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required to be obtained by HART in connection with this Arrangement Agreement and the completion of any other transactions contemplated by this Arrangement Agreement, other than: (i) any approvals required by the Interim Order and the Final Order; (ii) the approval of the TSXV of the listing of the HART Shares issuable pursuant to the Arrangement; and (iii) such authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay the completion of the Arrangement and any other transactions contemplated by this Arrangement Agreement.

(d) **Authorizations**

Except as would not have a Material Adverse Effect with respect to HART: (i) HART and each HART Subsidiary possess all Authorizations necessary to properly conduct their respective businesses; (ii) each Authorization obtained by HART or any HART Subsidiary is in full force and effect and not subject to any dispute; (iii) HART and the HART Subsidiaries are in compliance with each of such Authorizations; and (iv) no event has occurred which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any of such Authorizations.

(e) **Public Filings**

HART has filed all documents or information required to be filed by it under Applicable Securities Laws from March 18, 2025 to the date of this Arrangement Agreement (the "**HART Public Documents**"). All of the HART Public Documents, as of their respective dates (and as of the dates of any amendments thereto), did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. All of the HART Public Documents, as of their respective dates (and as of the dates of any amendments thereto), complied as to both form and content in all material respects with the requirements of Applicable Securities Laws or were amended on a timely basis to correct deficiencies identified by Canadian Securities Administrators. All of the HART Public Documents are publicly available on SEDAR+. HART has not filed any confidential material change report or similar such report with any Canadian Securities Administrator that at the date hereof remains confidential.

(f) **Disclosure Controls and Procedures**

HART has established and maintains a system of disclosure controls and procedures designed to ensure that information required to be disclosed by HART under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified in the Applicable Securities Laws.

(g) **Financial Statements**

The audited consolidated financial statements of HART (including any related notes thereto) for the fiscal years ended December 31, 2024 and 2023 and the condensed interim consolidated financial statements of HART (including any related notes thereto) for the period ended September 30, 2025 (collectively, the "**HART Financial Statements**") have been prepared in accordance with IFRS and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of HART as at December 31, 2024 and 2023 and September 30, 2025, as applicable, and for the periods covered thereby applied on a basis consistent with the immediately prior period and throughout the periods indicated (except as may be indicated expressly in the notes thereto), and subject in the case of unaudited interim consolidated financial statements to recurring year-end audit adjustments normal in nature and extent. The HART Financial Statements reflect appropriate and adequate reserves in accordance with IFRS in respect of contingent liabilities, if any, of HART.

(h) **Internal Controls Over Financial Reporting**

HART maintains internal controls over its financial reporting. Except as disclosed in the HART Public Documents, such internal controls over its financial reporting are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and Applicable Securities Laws. To the knowledge of HART, except as disclosed in the HART Public Documents, prior to the date of this Arrangement Agreement: (A) there were no material weaknesses in the internal controls over financial reporting of HART that are reasonably likely to adversely affect the ability of HART to record, process, summarize and report financial information; and (B) there was no fraud, whether or not material, that

involves management or other employees who have a significant role in the internal control over financial reporting of HART. Except as disclosed in the HART Public Documents, since March 18, 2025, HART has received no: (x) complaints from any source regarding any material accounting, internal accounting controls or auditing matters; or (y) expressions of concern from employees of HART regarding questionable accounting or auditing matters.

(i) Liabilities and Indebtedness

Neither HART nor any of the HART Subsidiaries have any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise), except for: (i) liabilities and obligations that are specifically disclosed in the HART Financial Statements; (ii) liabilities and obligations incurred in the Ordinary Course of Business since September 30, 2025; or (iii) liabilities and obligations that would not have a Material Adverse Effect with respect to HART. Neither HART nor the HART Subsidiaries have any material obligation to issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person. Neither HART nor any of the HART Subsidiaries has any off balance sheet liabilities or other arrangements that would avoid disclosure of liabilities in the HART Financial Statements.

(j) Books and Records

- (i) The financial books, records and accounts of HART and each of the HART Subsidiaries in all material respects:
 - (A) have been maintained in accordance with applicable Laws and IFRS on a basis consistent with prior years;
 - (B) are stated in reasonable detail and accurately and fairly reflect the material transactions involving, or any acquisitions or dispositions of, any assets of HART and the HART Subsidiaries; and
 - (C) accurately and fairly reflect the basis for the HART Financial Statements.
- (ii) The corporate minute books of HART and each of the HART Subsidiaries are complete and accurate in all material respects and contain, among other things, copies of minutes of all meetings and resolutions of the respective directors (other than those portions of minutes of meetings reflecting discussions of the Arrangement) and securityholders, held in accordance with applicable Laws, and share issuance and transfer records.
- (iii) HART has provided to Rhyolite, on or before the date hereof, a true and complete copy of the minute books of HART and each of the HART Subsidiaries (including all information referred to in Section 4.01(j)(ii)).

(k) Absence of Certain Changes or Events

From March 18, 2025 to the date of this Arrangement Agreement, except as disclosed in the HART Public Documents, and other than for the purposes of the Arrangement and any other transactions contemplated by this Arrangement Agreement:

- (i) HART and each of the HART Subsidiaries has conducted its business only in the Ordinary Course of Business;
- (ii) there has not been any acquisition or sale by HART of any material property or assets;
- (iii) there has not occurred one or more changes, events or occurrences which would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect in respect of HART;
- (iv) there has been no dividend or distribution of any kind declared, paid or made by HART on any HART Shares;
- (v) HART has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding HART Shares;
- (vi) neither HART nor any HART Subsidiary has incurred any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of HART;
- (vii) there has not been any incurrence, assumption or guarantee by HART or any HART Subsidiary of any debt for borrowed money, any creation or assumption by HART or any HART Subsidiary of any Encumbrance, or any making by HART or any HART Subsidiary of any loan, advance or capital contribution to, or investment in, any other Person, which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of HART; and
- (viii) HART has not effected any change in its accounting methods, principles or practices.

(l) **No Default**

Neither HART nor any of the HART Subsidiaries, nor, to the knowledge of HART, any other party thereto, is in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default or would trigger a right of termination under: (i) any note, bond, mortgage, indenture or other instrument evidencing any indebtedness to which HART or any HART Subsidiary is a party; or (ii) any other contract, agreement, lease, letter of intent, offer or Authorization or other instrument or obligation, which would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect in respect of HART.

(m) **Litigation**

- (i) There is no claim, action, proceeding or investigation that has been commenced or is pending or, to the knowledge of HART, threatened, against HART or any HART Subsidiary or affecting any of its properties or assets before any Governmental Entity which, if determined adversely to HART or any HART Subsidiary, as the case may be, would, individually or in the aggregate reasonably be expected to prevent or materially delay the completion of the Arrangement, nor is HART aware

of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success.

- (ii) Neither HART nor any of the HART Subsidiaries, nor any of their respective properties and assets, is subject to any outstanding judgment, order, writ, injunction or decree which would reasonably be expected to have a Material Adverse Effect in respect of HART or to prevent or materially delay the completion of the Arrangement or any other transactions contemplated by this Arrangement Agreement.

(n) **Tax Matters**

Except as would not, individually or in the aggregate, result in a Material Adverse Effect with respect to HART:

- (i) HART and each of the HART Subsidiaries has duly and in a timely manner filed all material Tax Returns required to be filed by it and all such Tax Returns are correct and complete in all material respects and fully disclose the income and expenses as required by applicable Law.
- (ii) HART and each of the HART Subsidiaries has paid on a timely basis and in all material amounts all Taxes, including instalments, which are due and payable, and has paid all assessments and reassessments, and all other Taxes, governmental charges, penalties, interest and fines due and payable by it, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the HART Financial Statements in accordance with IFRS.
- (iii) Adequate provision has been made on the HART Financial Statements for amounts at least equal to the amount of all Taxes assessed and all Taxes owing by HART or any HART Subsidiary that are not yet due and payable and that relate to periods ending on or prior to the date of this Arrangement Agreement, including income taxes and related deferred taxes, in conformity with IFRS and all other applicable accounting rules and principles.
- (iv) No deficiencies exist or have been asserted with respect to Taxes of HART or any HART Subsidiary and, to the knowledge of HART, there are no actions, suits, proceedings, investigations or claims outstanding, pending or threatened against HART or any HART Subsidiary in respect of Taxes or assessments or any matters under discussion with any Governmental Entity relating to Taxes.
- (v) Neither HART nor any HART Subsidiary has undertaken, participated in or has been contractually obligated to participate in any Reportable Transaction or Notifiable Transaction.
- (vi) There are no circumstances existing and no transactions or series of transactions or events has occurred which has resulted or which may result in the application of Sections 17, 78, 79 or 80 to 80.04 of the Tax Act or any equivalent provincial Tax Law to Hart or any HART Subsidiary.
- (vii) To the knowledge of HART, no transaction or arrangement between HART, on the one hand, and any Person with whom HART was not dealing at arm's length,

within the meaning of the Tax Act, on the other hand, involving the acquisition, delivery, disposition or provision of property or services or the right to use property or services, has taken place for consideration that is other than the fair market value of such property, services or right to use property or services and each such transaction or arrangement was made on arm's length terms and conditions.

- (viii) HART and each of the HART Subsidiaries has:
 - (A) duly and timely completed and filed all CEWS Returns required to be filed by it, or that it elected to file, and all such CEWS Returns are complete and correct in all material respects; and
 - (B) not claimed CEWS to which it was not entitled.
- (ix) HART has not issued shares that are, or were intended to be, "flow-through shares" for purposes of the Tax Act in the previous two calendar years and HART does not have outstanding obligations to incur or renounce "Canadian exploration expenses" or "Canadian development expenses" (within the meaning of the Tax Act) pursuant to any subscription agreements relating to the issuance of flow-through shares.

(o) **Property and Mineral Rights; Operations**

With respect to the HART Properties and other mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, mining leases or prospecting permits relating to the HART Properties (collectively, the "**HART Mineral Rights**")), except as disclosed in the HART Public Documents and except where it would not reasonably be expected to have a Material Adverse Effect in respect of HART:

- (i) HART or a HART Subsidiary is the sole legal and beneficial owner of all right, title and interest in and to the HART Properties and the HART Mineral Rights, free and clear of any Encumbrances;
- (ii) all of the HART Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims;
- (iii) the disclosure set out in the HART Public Documents with respect to the HART Mineral Rights has been prepared in accordance with the applicable requirements of NI 43-101 and HART has no actual knowledge that such disclosure is inaccurate in any material respect;
- (iv) the HART Properties and the HART Mineral Rights are in good standing under applicable Law and, to the knowledge of HART, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;
- (v) there is no adverse claim against or challenge to the title to or ownership of the HART Properties or any of the HART Mineral Rights;

- (vi) either HART or a HART Subsidiary has the exclusive right to deal with the HART Properties and all of the HART Mineral Rights;
- (vii) no Person other than HART and the HART Subsidiaries has any interest in the HART Properties or any of the HART Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest;
- (viii) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect HART's interest in the HART Properties or any of the HART Mineral Rights;
- (ix) there are no material restrictions on the ability of HART and the HART Subsidiaries to use, transfer or exploit the HART Properties or any of the HART Mineral Rights, except pursuant to applicable Laws; and
- (x) neither HART nor any HART Subsidiary has received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest of HART in any of the HART Properties or any of the HART Mineral Rights.

(p) **Environmental**

Except for any matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect in respect of HART:

- (i) all facilities and operations of HART and the HART Subsidiaries and their predecessors have been conducted, and are now, in material compliance with all Environmental Laws;
- (ii) there have been no spills, releases, deposits, presence or discharges of pollutants or hazardous or toxic substances, contaminants or wastes into or in the earth, air or any body of water, whether surface or otherwise, by HART or any of the HART Subsidiaries or their predecessors or at, to or from HART's assets or operations, which could reasonably be expected to result in liability or remediation obligations under any Environmental Law;
- (iii) neither HART nor any of the HART Subsidiaries has failed to report to the proper Governmental Entity the occurrence of any event which is required to be so reported by any Environmental Law;
- (iv) no environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of HART and the HART Subsidiaries and, to the knowledge of HART, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;
- (v) neither HART nor any HART Subsidiary is subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;

- (vi) HART and the HART Subsidiaries are in possession of, and in material compliance with, all Environmental Approvals, consents, waivers, permits, orders and exemptions required to own, lease and operate its properties and mineral projects and to conduct its business as it is now being conducted, and neither HART nor any of the HART Subsidiaries has received any notification from any Governmental Entity pursuant to any Environmental Laws that any work, undertaking, study, report, assessment, repairs, construction or other expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any Environmental Approvals issued pursuant thereto, or that any Environmental Approvals referred to above are about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated; and
- (vii) to the knowledge of HART, none of HART nor any of the HART Subsidiaries is subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws.

(q) **Compliance with Laws**

- (i) HART and the HART Subsidiaries have complied with, and are not in violation of any applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to HART, or which would not materially impair the ability of HART to perform its obligations hereunder or reasonably be expected to prevent or materially delay the completion of the Arrangement.
- (ii) Neither HART, nor, to the knowledge of HART, any of its directors, officers, representatives, agents or employees: (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) has used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) has violated or is violating any provision of the *United States Foreign Corrupt Practices Act of 1977*, *Corruption of Foreign Public Officials Act* (Canada) or any similar Laws of other jurisdictions; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) has made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

(r) **Stock Exchange Compliance**

HART is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSXV.

(s) **Reporting Issuer Status**

HART is a reporting issuer within the meaning of Applicable Securities Laws in the provinces of British Columbia and Alberta and is not on the list of reporting issuers in default maintained by any of the Canadian Securities Administrators.

(t) **Certain Securities Law Matters**

The HART Shares to be issued in connection with the Arrangement: (i) will not be subject to any statutory hold or restricted period under the Applicable Securities Laws in Canada and will be freely tradable within Canada by the holders thereof, subject in each case to restrictions contained in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators; (ii) assuming the compliance of Rhyolite with the terms of this Arrangement Agreement, the HART Shares to be issued in connection with the Arrangement shall be exempt from registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption; and (iii) the HART Shares to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the 1933 Act (other than as may be prescribed by Rule 144 and Rule 145 under the 1933 Act).

4.02 Survival of Representations and Warranties

The representations and warranties contained in this Article 4 shall survive the execution and delivery of this Arrangement Agreement and shall expire and be terminated and extinguished on the earlier of the Effective Date and the date on which this Arrangement Agreement is terminated in accordance with its terms. This Section 4.02 will not limit any covenant or agreement of the Parties, which, by its terms, contemplates performance after the Effective Date or the date on which this Arrangement Agreement is terminated, as the case may be. Any investigation by Rhyolite and any of its advisors shall not mitigate, diminish or affect the representations and warranties of HART contained in this Arrangement Agreement.

ARTICLE 5 COVENANTS

5.01 Covenants of Rhyolite

Subject to the terms of this Arrangement Agreement, Rhyolite hereby covenants and agrees with HART as follows:

(a) **Interim Order**

As soon as reasonably practicable, and in any event no later than April 30, 2026, Rhyolite shall file, proceed with and diligently prosecute an application to the Court for the Interim Order in accordance with Section 2.02(a), and in such a manner as to preserve for HART the availability of the Section 3(a)(10) Exemption.

(b) **The Rhyolite Meeting**

Rhyolite shall:

- (i) in a timely and expeditious manner carry out such terms of the Interim Order as are required under the terms thereof to be carried out by Rhyolite;
- (ii) as promptly as practicable after the execution of this Arrangement Agreement, prepare, in compliance with the Interim Order and in consultation with HART, the Rhyolite Circular (which shall be in a form satisfactory to each of the Parties and their respective legal counsel, acting reasonably), together with any other documents required by applicable Laws in connection with the Rhyolite Meeting, which shall contain all information required by, and shall otherwise comply with, all applicable Laws, including all applicable corporate Laws and Applicable

Securities Laws (including MI 61-101), in all material respects, and the Rhyolite Fairness Opinion of its independent financial advisor. The Rhyolite Circular and the other documents referred to above shall provide Rhyolite Shareholders with information in sufficient detail to permit them to form a reasoned judgment with respect to the matters placed before them at the Rhyolite Meeting, and shall ensure that no information included therein (other than with respect to any information relating to and provided by HART) contains any misrepresentation (as defined under Applicable Securities Laws);

- (iii) as promptly as practicable after obtaining the Interim Order, cause the Rhyolite Circular and all other related materials for the Rhyolite Meeting to be mailed to Rhyolite Shareholders and any other Persons required by the Interim Order and in accordance with all applicable Laws in all material respects and file with the Canadian Securities Administrators the Rhyolite Circular and all other related materials for the Rhyolite Meeting, and if necessary in order to comply with Applicable Securities Laws, after the Rhyolite Circular shall have been so mailed, promptly circulate amended, supplemental or supplemented proxy materials, and, if required in connection therewith, re-solicit proxies;
- (iv) Rhyolite shall:
 - (A) (I) take all commercially reasonable lawful action to solicit proxies in favour of the Arrangement Resolution; (II) take all commercially reasonable actions to seek the approval of the Arrangement Resolution by Rhyolite Shareholders; (III) include its unanimous recommendation to vote in favour of the Arrangement Resolution in the Rhyolite Circular and include in the Rhyolite Circular a statement that each director and executive officer of Rhyolite intends to vote all of such Person's Rhyolite Shares in favour of the Arrangement Resolution, subject to the other terms of this Arrangement Agreement and the Rhyolite Voting Support Agreements; (IV) not: (x) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to HART, or fail to reaffirm its recommendation of the Arrangement within five (5) Business Days (and in any case prior to the Rhyolite Meeting) after having been requested in writing by HART to do so, the approval or recommendation of the Rhyolite Board of this Arrangement Agreement or the Arrangement; or (y) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until the earlier of (i) five (5) Business Days following the public announcement of such Acquisition Proposal, or (ii) one (1) Business Day prior to the Rhyolite Meeting shall not be considered an adverse modification) (either (x) or (y) being a "**Change in Rhyolite Recommendation**"), in either case except as expressly permitted by Article 7;
 - (B) promptly notify HART if at any time before the Effective Date Rhyolite becomes aware that: (i) the Rhyolite Circular contains a misrepresentation (as defined under Applicable Securities Laws); or (ii) an amendment or

supplement to the Rhyolite Circular is required, and the Parties shall cooperate in the preparation of any amendment or supplement;

- (C) convene and conduct the Rhyolite Meeting in accordance with the articles and by-laws of Rhyolite, the Interim Order, the ABCA and applicable Laws as soon as reasonably practicable and in any event no later than June 30, 2026;
 - (D) not propose or submit for consideration at the Rhyolite Meeting any special business other than the Arrangement Resolution without the prior written consent of HART (which consent shall not be unreasonably withheld, conditioned or delayed); and
 - (E) provide notice to HART of the Rhyolite Meeting and all material steps in the application before the Court and allow representatives of HART to attend the Rhyolite Meeting;
- (v) take all such actions as may be required under the Interim Order or applicable Laws, including the rules of the TSXV, in connection with the Arrangement and any other transactions contemplated by this Arrangement Agreement.

(c) **Status of Voting**

Rhyolite shall use its commercially reasonable efforts to advise HART, upon request by HART, and in any event at least on a daily basis on each of the ten (10) Business Days prior to the date of the Rhyolite Meeting, as to the aggregate tally of the proxies received by Rhyolite in respect of the Arrangement Resolution.

(d) **Adjournment**

Subject to the terms of this Arrangement Agreement, Rhyolite shall not adjourn, postpone or cancel the Rhyolite Meeting (or propose to do so), except: (i) if a quorum is not present at the Rhyolite Meeting; (ii) if required by applicable Laws or a ruling, order or decree of a court having jurisdiction, any Governmental Entity, Canadian Securities Administrator, or any stock exchange; or (iii) if otherwise agreed to by HART, acting reasonably, in writing.

(e) **Dissent Rights**

Rhyolite shall provide HART with copies of any purported exercise of the Rhyolite Dissent Rights and all written communications with any Rhyolite Shareholder purportedly exercising such Rhyolite Dissent Rights, and shall not settle or compromise any Rhyolite Dissent Rights or any other legal action brought by any present, former or purported Rhyolite Shareholder in connection with the Arrangement and any other transactions contemplated by this Arrangement Agreement, without the prior written consent of HART, which consent shall not be unreasonably withheld.

(f) **Amendments to Rhyolite Circular**

In a timely manner and subject to providing HART with a reasonable opportunity to comment thereon, Rhyolite shall, with the assistance of HART, prepare and file any

mutually agreed (or as otherwise required by applicable Laws) amendments or supplements to the Rhyolite Circular (which amendments or supplements shall be in a form acceptable to HART and Rhyolite, each acting reasonably) with respect to the Rhyolite Meeting and mail such amendments or supplements, as required by the Interim Order and in accordance with all applicable Laws, to all Rhyolite Shareholders and other Persons required by the Interim Order to be sent such amendments and supplements to all jurisdictions where such amendments or supplements are required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof.

(g) **Final Order**

Subject to the approval of the Arrangement Resolution in accordance with the provisions of the Interim Order and as required by applicable Laws, Rhyolite shall in a timely manner, file, proceed with and diligently prosecute an application for the Final Order, which application shall be in form and substance satisfactory to HART and Rhyolite, each acting reasonably.

(h) **Compliance with Orders**

In a timely and expeditious manner, Rhyolite shall take all such actions and do all such acts and things as are specified in the Interim Order, the Plan of Arrangement and the Final Order to be taken or done by Rhyolite.

(i) **Copy of Documents**

Rhyolite shall furnish promptly to HART a copy of each material notice, report, schedule or other document or communication delivered, filed or received by Rhyolite in connection with this Arrangement Agreement, the Arrangement, the Interim Order, the Final Order, the Rhyolite Meeting or any other meeting at which Rhyolite Shareholders are entitled to attend and vote relating to special business, any filings made under any applicable Laws and any material dealings or communications with any Governmental Entity, Canadian Securities Administrator or any stock exchange in connection with, or in any way affecting, the Arrangement and any other transactions contemplated by this Arrangement Agreement.

(j) **Usual Business**

Except as expressly provided herein, Rhyolite shall, conduct business only, and not take any action except, in the Ordinary Course of Business and use commercially reasonable efforts to preserve intact its present business organization and goodwill, to preserve intact the Muckahi Royalty, to keep available the services of its officers and to maintain satisfactory relationships with Persons having business relationships with Rhyolite.

(k) **Certain Actions Prohibited**

Other than as expressly provided for in this Arrangement Agreement, Rhyolite shall not, without the prior written consent of HART, directly or indirectly, do or permit to occur any of the following prior to the earlier of the Effective Time and the termination of this Arrangement Agreement:

- (i) split, consolidate or reclassify any of the outstanding Rhyolite Shares or undertake any other capital reorganization, or reduce the stated capital in respect of any outstanding Rhyolite Shares;
- (ii) settle or compromise any claim brought by any present, former or purported Rhyolite Shareholder or any present, former or purported holder of any other securities of Rhyolite in connection with the Arrangement or any other transactions contemplated by this Arrangement Agreement, except as provided in this Arrangement Agreement;
- (iii) amend its articles or by-laws or the terms of any outstanding securities of Rhyolite;
- (iv) take any action that would result in any amendment, modification or change of any term of any outstanding indebtedness of Rhyolite;
- (v) authorize, approve, agree to issue, issue or sell any securities, including convertible securities, or redeem, offer to purchase or purchase any of its outstanding securities;
- (vi) enter into, create, declare, adopt, amend, vary, modify or take any other action with respect to any bonus, target bonus, profit sharing, incentive, salary or other compensation, equity based award, pension, retirement, deferred compensation, severance, change of control, employment or other employee benefit plan, agreement, trust fund, award or arrangement for the benefit or welfare of any officer, director or employee, or similar rights or other benefits, except for changes in compensation for employees, other than officers and directors, in the Ordinary Course of Business;
- (vii) enter into any contract with a term of more than three (3) months, except in the Ordinary Course of Business;
- (viii) except in the Ordinary Course of Business: (A) incur or commit to incur any indebtedness for borrowed money (except for indebtedness not to exceed \$50,000 in the aggregate for working capital purposes) or issue any debt securities; (B) incur or commit to incur, or guarantee, endorse or otherwise become responsible for, any other material liability, obligation or indemnity or the obligation of any other Person (whether accrued, absolute, contingent or otherwise); or (C) make any loans or advances to any Person;
- (ix) make any changes to the existing accounting policies of, other than as required by applicable Laws, Applicable Securities Laws or by IFRS;
- (x) pay, discharge or satisfy any material claims, liabilities or obligations, other than the payment, discharge or satisfaction of liabilities or obligations in the Ordinary Course of Business as they become due in accordance with their terms;
- (xi) engage in any transaction with any related parties, other than in the Ordinary Course of Business or as contemplated by the Arrangement or any other transactions contemplated by this Arrangement Agreement or as disclosed in the Rhyolite Public Documents;

- (xii) cause its current insurance policies within its control or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies at substantially similar premiums to the premiums for the policies that are currently in full force and effect;
- (xiii) increase any coverage or premiums under any directors' and officers' insurance policy or enter into any new such policy;
- (xiv) adopt a plan of liquidation or any resolutions or enter into any agreement providing for the amalgamation, merger, consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of Rhyolite;
- (xv) other than as permitted by this Arrangement Agreement, enter into any transaction or perform any act which might interfere with or be materially inconsistent with the successful completion of the Arrangement or any other transactions contemplated by this Arrangement Agreement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect at any time prior to the Effective Time, any of Rhyolite's representations and warranties set forth in this Arrangement Agreement; and
- (xvi) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subparagraphs.

(l) **Certain Actions**

Other than as permitted by this Arrangement Agreement, Rhyolite shall:

- (i) not take any action or permit any action to be taken or not taken by Rhyolite, inconsistent with the provisions of this Arrangement Agreement or which would reasonably be expected to materially impede the completion of the Arrangement or any other transactions contemplated by this Arrangement Agreement; and
- (ii) promptly notify HART of: (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or effect that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of Rhyolite; (B) any Governmental Entity or third Person making or commencing a complaint, investigation or hearing (or communications indicating that the same may be contemplated) involving any Governmental Entity, Canadian Securities Administrator, stock exchange or other Person with respect to the Arrangement or any other transactions contemplated by this Arrangement Agreement; (C) any breach by Rhyolite of any material covenant or agreement contained in this Arrangement Agreement; and (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Rhyolite contained in this Arrangement Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate such that the condition set forth in Section 6.03(a) would not be satisfied.

(m) **Employment Arrangements**

Rhyolite shall not, without the prior written consent of HART, which consent shall not be unreasonably withheld, enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Rhyolite.

(n) **Satisfaction of Conditions**

Subject to the terms of this Arrangement Agreement, Rhyolite shall use commercially reasonable efforts, to the extent that the same is within its control, to take or cause to be taken all actions and do or cause to be done all things necessary, proper or advisable under all applicable Laws to complete the Arrangement and other transactions contemplated by this Arrangement Agreement, including using its commercially reasonable efforts to:

- (i) obtain the approval of the Rhyolite Shareholders to the Arrangement in accordance with the provisions of the ABCA, the Interim Order and the requirements of any Canadian Securities Administrator;
- (ii) obtain all consents, approvals and authorizations as are required to be obtained by Rhyolite under any applicable Law or from any Governmental Entity that would, if not obtained, materially impede the completion of the Arrangement or any other transactions contemplated by this Arrangement Agreement or have a Material Adverse Effect on Rhyolite;
- (iii) make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the Arrangement or any other transactions contemplated by this Arrangement Agreement and take all reasonable action necessary to be in compliance with such Laws, including any filings, reports, documents or applications as may be reasonably required to be filed by HART;
- (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting the Arrangement Agreement or any other transactions contemplated by this Arrangement Agreement or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to complete, the Arrangement or any other transactions contemplated by this Arrangement Agreement;
- (v) cause the issuance of the HART Shares to be issued pursuant to the Arrangement to be exempt from the registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption and all applicable state securities laws in reliance upon similar exemptions;
- (vi) fulfill all conditions required to be fulfilled or satisfied by Rhyolite; and
- (vii) cooperate with HART in connection with the performance by it of its obligations under this Arrangement Agreement.

(o) **Access and Confirmatory Review**

Upon reasonable notice, Rhyolite agrees to provide HART and its representatives, upon the request of HART, with reasonable access (without undue disruption to the conduct of the Rhyolite's business) during normal business hours to all books, records, information, corporate charters, Tax documents and files in the possession and control of Rhyolite, to all personnel of Rhyolite, in order to allow HART to conduct such investigations as HART may consider necessary or advisable for strategic planning and integration and for any other reasons reasonably relating to the Arrangement or any other transactions contemplated by the Arrangement Agreement. Nothing in the foregoing shall require Rhyolite to disclose any information that it is prohibited from disclosing pursuant to a written confidentiality agreement or confidentiality provision of an agreement with a third party. Any such investigation by HART and its representatives shall not mitigate, diminish or affect the representations and warranties of Rhyolite contained in this Arrangement Agreement or any document or certificate given pursuant hereto.

(p) **Rhyolite Voting Support Agreement**

Rhyolite shall use its commercially reasonable efforts to ensure that each of the directors and officers of Rhyolite, Northfield Capital Corp. and Tyrus Capital S.A.M. deliver duly executed Rhyolite Voting Support Agreements within five (5) Business Days following the date hereof;

(q) **Rhyolite Lock-Up and Standstill Agreements**

Rhyolite shall use its commercially reasonable efforts to cause Northfield Capital Corp. and all other Persons, that are known to Rhyolite, holding 3% or more of the issued and outstanding Rhyolite Shares to deliver duly executed Rhyolite Lock-Up and Standstill Agreements to HART on or prior to the Effective Date.

(r) **Director and Officer Resignations and Releases**

Rhyolite shall use its commercially reasonable efforts to cause all directors and officers of Rhyolite to deliver written resignations and mutual releases (provided that rights to indemnification shall be maintained), effective as of the Effective Time.

(s) **Working Capital Certificate**

On the fifth Business Day prior to the Effective Date, Rhyolite shall deliver to HART a certificate of a responsible financial officer setting forth Rhyolite's good faith calculation of its estimated net working capital as of the Effective Date (the "**Working Capital Certificate**"). The Company shall provide such information supporting the calculations set forth in the Working Capital Certificate as HART may reasonably require in order to ascertain that the condition set forth in Section 6.03(f) shall have been satisfied as of the Effective Time.

5.02 Covenants of HART

HART hereby covenants and agrees with Rhyolite as follows:

(a) **Proceedings**

In a timely and expeditious manner, HART shall take all such actions and do all such acts and things as are specified in the Interim Order, the Plan of Arrangement and the Final Order to be taken or done by HART.

(b) **Information for Rhyolite Circular**

In a timely manner, HART shall provide to Rhyolite all information with respect to HART as may be reasonably requested by Rhyolite for the purposes of preparing the Rhyolite Circular or any amendment or supplement thereto. HART shall ensure that no such information will contain a misrepresentation (as defined under Applicable Securities Laws).

(c) **Notice of Certain Events**

HART shall promptly notify Rhyolite of: (A) any Material Adverse Change or Material Adverse Effect in respect of HART, or any change, event, occurrence or effect that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect in respect of HART; (B) any Governmental Entity or third Person making or commencing a complaint, investigation or hearing (or communications indicating that the same may be contemplated involving any Governmental Entity, Canadian Securities Administrator, stock exchange or other Person) with respect to the Arrangement or any other transactions contemplated by this Arrangement Agreement; (C) any breach by HART of any covenant or agreement contained in this Arrangement Agreement; and (D) any event occurring subsequent to the date hereof that would render any representation or warranty of HART contained in this Arrangement Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate such that the condition set forth in Section 6.02(a) would not be satisfied.

(d) **Copy of Documents**

HART shall furnish promptly to Rhyolite a copy of each notice, report, schedule or other document or communication delivered, filed or received by HART in connection with this Arrangement Agreement, the Arrangement, any filings made under any applicable Laws and any dealings or communications with any Governmental Entity, Canadian Securities Administrator or any stock exchange in connection with, or in any way affecting, the Arrangement or any other transactions contemplated by this Arrangement Agreement.

(e) **Usual Business**

Except as expressly provided herein, HART shall, conduct business only, and not take any action except, in the Ordinary Course of Business and use commercially reasonable efforts to preserve intact its present business organization and goodwill, to preserve intact the HART Mineral Rights, to keep available the services of its officers and to maintain satisfactory relationships with Persons having business relationships with HART.

(f) **Certain Actions**

Other than as permitted by this Arrangement Agreement, HART shall:

- (i) not take any action or permit any action to be taken or not taken by HART, inconsistent with the provisions of this Arrangement Agreement or which would

reasonably be expected to materially impede the completion of the Arrangement or any other transactions contemplated by this Arrangement Agreement; and

- (ii) promptly notify Rhyolite of: (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or effect that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of HART; (B) any Governmental Entity or third Person making or commencing a complaint, investigation or hearing (or communications indicating that the same may be contemplated) involving any Governmental Entity, Canadian Securities Administrator, stock exchange or other Person with respect to the Arrangement or any other transactions contemplated by this Arrangement Agreement; (C) any breach by HART of any material covenant or agreement contained in this Arrangement Agreement; and (D) any event occurring subsequent to the date hereof that would render any representation or warranty of HART contained in this Arrangement Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate such that the condition set forth in Section 6.02(a) would not be satisfied.

(g) Satisfaction of Conditions

Subject to the terms of this Arrangement Agreement, HART shall use commercially reasonable efforts, to the extent that the same is within its control, to take or cause to be taken all actions and do or cause to be done all things necessary, proper or advisable under all applicable Laws to complete the Arrangement and other transactions contemplated by this Arrangement Agreement, including using its commercially reasonable efforts to:

- (i) obtain all consents, approvals and authorizations as are required to be obtained by HART or any of the HART Subsidiaries under any applicable Law or from any Governmental Entity or other Person, to complete the Arrangement and any other transactions contemplated by this Arrangement Agreement;
- (ii) make all necessary filings and applications under all applicable Laws required to be made by HART and other transactions contemplated by this Arrangement Agreement;
- (iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting the Arrangement Agreement or any other transactions contemplated by this Arrangement Agreement or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to complete, the Arrangement or any other transactions contemplated by this Arrangement Agreement;
- (iv) fulfill all conditions of this Arrangement Agreement required to be fulfilled by HART; and
- (v) cooperate with Rhyolite in connection with the performance by Rhyolite of its obligations under this Arrangement Agreement.

(h) Stock Exchange Listing

HART shall use its commercially reasonable efforts following the date hereof to obtain as soon as possible and in any event prior to the Effective Date, evidence satisfactory to

Rhyolite, acting reasonably, of the approval of the listing and posting for trading on the TSXV of the HART Shares to be issued under the Arrangement, subject only to the satisfaction of the customary listing conditions or notices of the TSXV.

ARTICLE 6 CONDITIONS

6.01 Mutual Conditions

The respective obligations of Rhyolite and HART to complete the Arrangement and any other transactions contemplated by this Arrangement Agreement are subject to the fulfillment of the following conditions at or before the Effective Time:

- (a) the Interim Order shall have been granted on terms consistent with this Arrangement Agreement and otherwise in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;
- (b) the Rhyolite Shareholder Approval shall have been obtained at the Rhyolite Meeting by Rhyolite Shareholders in accordance with applicable Laws and the Interim Order;
- (c) the Final Order shall have been granted on terms consistent with this Arrangement Agreement and otherwise in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;
- (d) there shall not be in force any Law, order or decree, and there shall not have been any action taken under any Law or by any Governmental Entity, Canadian Securities Administrator or stock exchange, that makes it illegal or otherwise restrains, enjoins or prohibits the completion of the Arrangement or any other transactions contemplated by this Arrangement Agreement;
- (e) (i) the HART Shares to be issued in connection with the Arrangement will not be subject to any statutory hold or restricted period under the Applicable Securities Laws in Canada and will be freely tradable within Canada by the holders thereof, subject in each case to restrictions contained in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities of the Canadian Securities Administrators*; and (ii) the HART Shares to be issued in connection with the Arrangement shall be exempt from registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption; and (iii) the HART Shares to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the 1933 Act (other than as may be prescribed by Rule 144 and Rule 145 under the 1933 Act);
- (f) (i) the TSXV shall have conditionally approved the listing thereon, subject to the satisfaction of customary conditions required by such stock exchange, of the HART Shares to be issued pursuant to the Arrangement as of the Effective Date; and (ii) the TSXV shall have, if required, accepted notice for filing and provided conditional acceptance (if required) of all transactions of the Parties contemplated herein or necessary to complete the Arrangement, subject only to compliance with the usual requirements of the TSXV;

- (g) all material consents, waivers, permits, exemptions, orders and approvals of any Governmental Entity and the expiry of any mandatory waiting periods under applicable Laws required to permit the completion of the Arrangement or any other transactions contemplated by this Arrangement Agreement shall have been obtained;
- (h) HART shall have completed the Concurrent Financing for minimum gross proceeds to HART of not less than \$4,000,000; and
- (i) this Arrangement Agreement shall not have been terminated pursuant to Article 8 hereof.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Rhyolite and HART in writing at any time.

6.02 Rhyolite Conditions

The obligation of Rhyolite to complete the Arrangement and any other transactions contemplated by this Arrangement Agreement is subject to the fulfillment of the following additional conditions at or before the Effective Date:

- (a) the representations and warranties made by HART in this Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications, as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure of such representations and warranties to be so true and correct, individually or in the aggregate, would not result in a Material Adverse Effect with respect to HART, and HART shall have provided to Rhyolite a certificate dated the Effective Date of one (1) officer of HART confirming same;
- (b) from the date of this Arrangement Agreement to the Effective Date, there shall not have occurred a Material Adverse Effect with respect to HART and HART shall have provided to Rhyolite a certificate of one (1) officer of HART confirming same;
- (c) HART shall have complied with or satisfied in all material respects its obligations, covenants and agreements herein and HART shall have provided to Rhyolite a certificate of one (1) officer of HART confirming same;
- (d) all consents, waivers or approvals from any third party (other than any Governmental Entity) which are required for the completion by HART of the Arrangement and any other transactions contemplated by this Arrangement Agreement shall have been obtained, except for those the failure of which to obtain or the non-expiry of which would not have, or would not reasonably be expected to have, a Material Adverse Effect on HART; and
- (e) the HART Board shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by HART to permit the completion of the Arrangement and any other transactions contemplated by this Arrangement Agreement.

The foregoing conditions are for the exclusive benefit of Rhyolite and may be waived, in whole or in part, by Rhyolite in writing at any time.

6.03 HART Conditions

The obligation of HART to complete the Arrangement and any other transactions contemplated by this Arrangement Agreement is subject to the fulfillment of the following additional conditions at or before the Effective Date:

- (a) the representations and warranties made by Rhyolite in this Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications, as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure of such representations and warranties to be so true and correct, individually or in the aggregate, would not result in a Material Adverse Effect with respect to Rhyolite (provided that the representations and warranties made by Rhyolite in Section 3.01(b) shall be true and correct in all respects (other than de minimis inaccuracies)), and Rhyolite shall have provided to HART a certificate dated the Effective Date of one (1) officer of Rhyolite confirming same;
- (b) Rhyolite shall have complied with or satisfied in all material respects its obligations, covenants and agreements herein and Rhyolite shall have provided to HART a certificate of one (1) officer of Rhyolite confirming same;
- (c) from the date of this Arrangement Agreement to the Effective Date, there shall not have occurred a Material Adverse Effect with respect to Rhyolite and Rhyolite shall have provided to HART a certificate of one (1) officer of Rhyolite confirming same;
- (d) the Northfield Capital Corp., as a Rhyolite Locked-Up Shareholder, shall have delivered duly executed Rhyolite Lock-Up and Standstill Agreement to HART in accordance with Section 5.01(p);
- (e) all directors and officers of Rhyolite shall have delivered written resignations and mutual releases (provided that rights to indemnification shall be maintained), effective as of the Effective Time, in form and substance satisfactory to HART, in its sole discretion;
- (f) as of the Effective Time, Rhyolite shall have a net working capital of at least \$6,000,000, and Rhyolite shall have provided to HART a certificate dated the Effective Date of one (1) officer of Rhyolite confirming same;
- (g) Rhyolite Dissenting Shareholders holding no more than seven and one-half percent (7.5%) of the outstanding Rhyolite Shares shall have exercised the Rhyolite Dissent Rights (and not withdrawn such exercise) and HART shall have received a certificate, dated the day immediately preceding the Effective Date, of one (1) officer of Rhyolite confirming same;
- (h) the Rhyolite Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Rhyolite to permit the completion of the Arrangement and any other transactions contemplated by this Arrangement Agreement;
- (i) all consents, waivers or approvals from any third party (other than any Governmental Entity) which are required for the completion by Rhyolite of the Arrangement and any other transactions contemplated by this Arrangement Agreement shall have been obtained,

except for those the failure of which to obtain or the non-expiry of which would not have, or would not reasonably be expected to have, a Material Adverse Effect on Rhyolite; and

- (j) the Rhyolite Board shall not have effected a Change in Rhyolite Recommendation.

The foregoing conditions are for the exclusive benefit of HART and may be waived, in whole or in part, by HART in writing at any time.

6.04 Nomination Right

- (a) HART covenants and agrees that it shall, upon receipt of written notice from Rhyolite at least 10 Business Days prior to the Effective Date forthwith take all necessary steps, including increasing the size of the HART Board or causing the resignation of a director, to cause the appointment of an individual selected by the Rhyolite Board to serve on the HART Board until the next annual meeting of the HART Shareholders (the "**Rhyolite Director Nominee**"), and in the event that it is necessary to seek shareholder approval for the election of the Rhyolite Director Nominee, HART shall call and hold a meeting of its shareholders to consider the election of the Rhyolite Director Nominee as soon as reasonably practicable, and in any event such meeting shall be held within 180 days of HART receiving such written notice from Rhyolite.
- (b) The Rhyolite Director Nominee must consent in writing to serve as a director of HART and comply with the ABCA and applicable Laws, including the completion of a personal information form and a corresponding background check required by the TSXV, for membership on the HART Board.
- (c) To the extent that a HART Shareholder vote is required in order to add the Rhyolite Director Nominee to the HART Board at first instance, HART shall use commercially reasonable efforts to ensure that the Rhyolite Director Nominee is elected to the HART Board, including soliciting proxies in support of their election and taking the same actions taken by HART to ensure the election of the other nominees selected by the HART Board for election to the HART Board.

6.05 Notice and Cure Provisions

- (a) Each Party shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Arrangement Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:
 - (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time; or
 - (ii) result in the failure to comply with or satisfy any obligation, covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to the Effective Time.
- (b) No Party may elect not to complete the Arrangement or any other transactions contemplated by this Arrangement Agreement pursuant to the conditions set forth herein or exercise any termination right arising therefrom, unless the Party intending to rely

thereon has delivered a written notice to the other Party promptly and in any event prior to the Effective Time specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment of the applicable condition or the exercise of the termination right, as the case may be. If any such notice is delivered by a Party, and the other Party is proceeding diligently to cure such matter and such matter is capable of being cured, the Party delivering such notice may not terminate this Arrangement Agreement, other than pursuant to Sections 8.02(a)(iii)(A), 8.02(a)(iii)(B), 8.02(a)(iv)(B) or 8.02(a)(iii)(E), until the expiration of a period ending the earlier of: (i) fifteen (15) Business Days from the date of receipt of such notice, if such matter has not been cured by such date; and (ii) the Completion Deadline.

ARTICLE 7

NON-SOLICITATION, RIGHT TO MATCH, TERMINATION FEE AND EXPENSES

7.01 Non-Solicitation

- (a) On and after the date hereof, except as otherwise provided in this Article 7, Rhyolite shall not, directly or indirectly, through any officer, director, employee, representative (including for greater certainty any financial or other advisors) or agent of Rhyolite (collectively, the "**Rhyolite Representatives**") or any other Person:
 - (i) make, solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing information relating to Rhyolite or its assets, properties or books and records, permitting any visit to any facilities or properties of Rhyolite or entering into any form of written or oral agreement, arrangement or understanding (other than a Third Party Confidentiality Agreement permitted by Section 7.03)), any inquiries, proposals or offers regarding (or which may lead to the making or completion of) an Acquisition Proposal;
 - (ii) engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any Person to make or complete (or which may lead to the making or completion of) any Acquisition Proposal, provided that, for greater certainty, Rhyolite may advise any Person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Rhyolite Board has so determined;
 - (iii) make a Change in the Rhyolite Recommendation, unless the sole basis for Change in the Rhyolite Recommendation is a Material Adverse Effect with respect to HART; or
 - (iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement, understanding or undertaking related to any Acquisition Proposal (other than a Third Party Confidentiality Agreement permitted by Section 7.03).
- (b) Rhyolite shall, and shall cause the Rhyolite Representatives to, immediately cease and terminate any existing solicitation, discussion or negotiation with any Person (other than HART or a HART Subsidiary) with respect to any potential Acquisition Proposal (or any matter that could be expected to lead thereto), whether or not initiated by Rhyolite, any of

the Rhyolite Representatives, and, in connection therewith, Rhyolite will immediately discontinue access to any data rooms (virtual or otherwise).

- (c) Rhyolite shall not waive, release any Person from, or fail to enforce on a timely basis, any obligation under any confidentiality agreement or standstill agreement or amend any such agreement and Rhyolite confirms that it has not done any of the foregoing prior to the date hereof.
- (d) Rhyolite confirms that within two Business Days after the date of this Arrangement Agreement, it shall request the return or destruction of all information provided to any Persons who have entered into a confidentiality agreement with Rhyolite relating to any potential Acquisition Proposal and shall use commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality agreements, and shall provide copies of such correspondence relating to same to HART. Rhyolite shall promptly advise HART, at first orally and then in writing, of any response or action (actual, anticipated, contemplated or threatened) by any such Person which could reasonably be expected to hinder, prevent or delay or otherwise adversely affect the completion of the Arrangement and any other transactions contemplated by this Arrangement Agreement.

7.02 Notification of Acquisition Proposals

- (a) From and after the date of this Arrangement Agreement, Rhyolite shall promptly (and in any event within twenty-four (24) hours after it has received any proposal, inquiry, offer or request) notify HART, at first orally and then in writing, of:
 - (i) any proposal, inquiry, offer or request (or any amendment thereto) relating to or constituting an Acquisition Proposal; or
 - (ii) any request for discussions or negotiations relating to, or which could reasonably lead to, an Acquisition Proposal, and/or any request for information relating to Rhyolite or contractual or legal rights or for access to books and records or a list of the Rhyolite Shareholders of which Rhyolite or any of the Rhyolite Representatives are or become aware, or any amendments to the foregoing relating to an Acquisition Proposal or a potential Acquisition Proposal.
- (b) The notice of an Acquisition Proposal or potential Acquisition Proposal shall include a description of the terms and conditions of, and the identity of the Person making, any proposal, inquiry, offer, request or communication (including any amendment thereto) that relates to or could be expected to lead to an Acquisition Proposal and shall include copies of any such proposal, inquiry, offer, request or communication or any amendment thereto. Rhyolite shall also provide such other details of the proposal, inquiry, offer, request or communication, or any amendment to the foregoing, as HART may reasonably request. Rhyolite shall keep HART promptly and fully informed of the status, including any change to the material terms, of any such proposal, inquiry, offer, request or communication or any amendment thereto, and will respond promptly to all reasonable inquiries by HART with respect thereto.

7.03 Responding to an Acquisition Proposal

Notwithstanding Section 7.01(a), if at any time following the date of this Arrangement Agreement Rhyolite receives a bona fide written Acquisition Proposal that was not solicited in breach of Section 7.01(a), Rhyolite may:

- (a) contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal; and
- (b) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to, or disclosure of, confidential information, properties, facilities, books or records of Rhyolite, if and only if, in the case of this Section 7.03(b):
 - (i) the Rhyolite Board first determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or could reasonably be expected to lead to a Superior Proposal;
 - (ii) such Person was not restricted from making the Acquisition Proposal pursuant to an existing standstill or similar restriction with Rhyolite;
 - (iii) Rhyolite has been, and continues to be, in compliance in all material respects with each of its obligations under this Agreement, including Article 7;
 - (iv) before providing any such copies, access or disclosure,
 - (A) Rhyolite enters into a confidentiality and standstill agreement with such Person that contains a customary standstill provision, and any such copies, access or disclosure provided to such Person shall have been (or promptly be) provided to HART (the "**Third Party Confidentiality Agreement**"); and
 - (B) Rhyolite provides HART with a true, complete and final executed copy of the Third Party Confidentiality Agreement, and concurrently provides HART with copies of all written communications and summaries of all material oral communications with such Person regarding the Acquisition Proposal.

7.04 Right to Match

- (a) If Rhyolite receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Rhyolite Shareholders, the Rhyolite Board may authorize Rhyolite to enter into a definitive agreement with respect to such Superior Proposal or may make a Change in Rhyolite Recommendation, if and only if:
 - (i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction with Rhyolite or any of its Subsidiaries;
 - (ii) Rhyolite has been, and continues to be, in compliance in all material respects with each of its obligations under this Article 7;

- (iii) Rhyolite has delivered to HART a written notice of the determination of the Rhyolite Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Rhyolite Board to enter into a definitive agreement with respect to such Superior Proposal or make a Change in Rhyolite Recommendation, including a notice as to the value in financial terms that the Rhyolite Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (a "**Superior Proposal Notice**");
 - (iv) Rhyolite has provided HART with a copy of the proposed definitive agreement for the Superior Proposal, including all supporting materials (including any financing documents, subject to customary confidentiality provisions with respect to fee letters or similar information) in connection with such Superior Proposal;
 - (v) at least ten (10) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which HART received the Superior Proposal Notice and the date on which HART received a copy of the all of the materials referred to in Section 7.04(a)(iv);
 - (vi) during any Matching Period, HART has had the opportunity (but not the obligation), in accordance with Section **Error! Reference source not found.**, to offer to amend this Agreement, and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (vii) after the Matching Period, the Rhyolite Board has determined, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by HART under Section **Error! Reference source not found.**); and
 - (viii) prior to or concurrently with entering into such definitive agreement, Rhyolite terminates this Agreement pursuant to Section 8.02(a)(iv)(A) and pays the Rhyolite Termination Fee.
- (b) During the Matching Period, or such longer period as Rhyolite may approve (in its sole discretion) in writing for such purpose: (i) HART shall have the opportunity (but not the obligation) to offer to amend this Agreement and the Plan of Arrangement; (ii) the Rhyolite Board shall, in good faith and in consultation with outside legal counsel and financial advisors, review any offer made by HART to amend the terms of this Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously determined to constitute a Superior Proposal ceasing to be a Superior Proposal; and (iii) Rhyolite shall, and shall cause its Representatives to, negotiate in good faith with HART to make such amendments to the terms of this Agreement and the Plan of Arrangement as would enable HART to proceed with the transactions contemplated by this Agreement on such amended terms. If, as a consequence of the foregoing, the Rhyolite Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Rhyolite shall promptly so advise HART and Rhyolite and HART shall amend this Agreement to reflect such offer made by HART and shall take or cause to be taken all such actions as are necessary to give effect to the foregoing.

- (c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Rhyolite Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for purposes of this Section 7.04(c), and HART shall be afforded a new ten (10) Business Day Matching Period from the later of the date on which HART received the Superior Proposal Notice and the date on which HART received all of the materials referred to in Section 7.04(a)(iv) with respect to each new Superior Proposal from Rhyolite.
- (d) The Rhyolite Board shall promptly reaffirm the Rhyolite Recommendation by news release after any Acquisition Proposal that the Rhyolite Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed, or the Rhyolite Board determines that a proposed amendment to the terms of this Agreement and the Arrangement as contemplated under Section **Error! Reference source not found.** would result in an Acquisition Proposal no longer being a Superior Proposal. Rhyolite shall provide HART and its Representatives with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by HART and its and its Representatives.
- (e) Notwithstanding the provision by Rhyolite of a Superior Proposal Notice to HART, Rhyolite shall not postpone, cancel, or take any other steps to delay the Rhyolite Meeting without the express written consent of HART.

7.05 Permitted Disclosure

Notwithstanding anything to the contrary set forth in this Agreement (including this Article 7), nothing shall prohibit the Rhyolite Board from:

- (a) making any disclosure prior to the Effective Time that is (A) expressly required under Applicable Securities Laws and (B) which the Rhyolite Board has determined in good faith, after consultation with its outside legal counsel, that the failure to make such disclosure would constitute a breach of its fiduciary duties, provided that:
 - (i) Rhyolite shall deliver to HART and its outside legal counsel a draft of any such disclosure at least two (2) Business Days in advance of its proposed public release,
 - (ii) Rhyolite shall consult in good faith with HART and its outside legal counsel regarding the form and content of such disclosure, and
 - (iii) Rhyolite shall give reasonable and good faith consideration to any comments provided by HART and its outside legal counsel, and shall incorporate any comments reasonably requested by HART to the extent permitted by Applicable Securities Laws; and
- (b) nothing shall prohibit the Rhyolite Board from calling or holding a meeting of the Rhyolite Shareholders requisitioned by the Rhyolite Shareholders in accordance with the ABCA, provided that no such meeting shall be called, held or permitted to occur prior to the Rhyolite Meeting (or any adjournment or postponement thereof), and provided further that any such meeting shall not interfere with or delay the Rhyolite Meeting.

7.06 Termination Fee

Except as otherwise provided herein, all fees, costs and expenses incurred by a Party in connection with this Arrangement Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

- (a) If a Rhyolite Termination Fee Event occurs, Rhyolite shall pay, or cause to be paid, to HART (by wire transfer of immediately available funds) the Rhyolite Termination Fee as set forth in Section 7.06(b).
- (b) For the purposes of this Arrangement Agreement, "**Rhyolite Termination Fee Event**" means:
 - (i) the termination of this Arrangement Agreement pursuant to Section 8.02(a)(iii)(A), Section 8.02(a)(iii)(D), or Section 8.02(a)(iv)(A) of this Arrangement Agreement; in which case the Rhyolite Termination Fee shall be paid to HART in readily available funds as soon as practicable and in any event within two (2) Business Days after the date on which this Arrangement Agreement is terminated (except in the case of a termination in the case of Section 8.02(a)(iv)(A), in which case the Rhyolite Termination Fee shall be paid to HART in readily available funds at the time set forth in Section 7.04(a)(viii)); and
 - (ii) the termination of this Arrangement Agreement pursuant to Section 8.02(a)(ii)(A), Section 8.02(a)(ii)(C), Section 8.02(a)(iii)(B) or Section 8.02(a)(iii)(C) if, in any such case, prior to the earlier of the termination of this Arrangement Agreement or the holding of the Rhyolite Meeting:
 - (A) an Acquisition Proposal, or the intention to make a bona fide Acquisition Proposal with respect to Rhyolite shall have been made to Rhyolite or publicly announced by any Person (other than HART or any of the HART Subsidiaries) and not withdrawn prior to the earlier of the termination of this Arrangement Agreement or the holding of the Rhyolite Meeting; and
 - (B) within twelve (12) months after the date of termination of this Arrangement Agreement or the holding of the Rhyolite Meeting following which the Arrangement Agreement is terminated, as applicable, an Acquisition Proposal has been (i) completed; (ii) or accepted, recommended or approved by the Rhyolite Board and subsequently completed any time thereafter,

in which case the Rhyolite Termination Fee shall be paid to HART in readily available funds as soon as practicable and in any event within two (2) Business Days after the date on which the Acquisition Proposal has been completed.

For the purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning specified in Subsection 1.1 except that references to "50% or more" shall be deemed to be references to "100%".

- (c) Each of the Parties acknowledges that the agreements contained in this Section 7.06 are an integral part of the transactions contemplated in this Arrangement Agreement and that, without those agreements, the Parties would not enter into this Arrangement Agreement. Each Party acknowledges that the payment amounts set out in this Section 7.06 are payments of liquidated damages which are a genuine pre-estimate of the damages, which HART will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Arrangement Agreement and are not penalties. Rhyolite irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.
- (d) Each Party agrees that, upon any termination of this Arrangement Agreement under circumstances where HART is entitled to the Rhyolite Termination Fee and such Rhyolite Termination Fee is paid in full, HART shall be precluded from any other remedy against Rhyolite at Law or in equity or otherwise (including an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Rhyolite, any of its partners, managers, members, shareholders or affiliates, or the Rhyolite Representatives in connection with this Arrangement Agreement or the Arrangement and any other transactions contemplated by this Arrangement Agreement, provided that nothing in this Section 7.06 shall: (i) relieve or limit or have the effect of relieving or limiting Rhyolite or any of the Persons referred to above in any way from any liability for damages incurred or suffered by HART; or (ii) preclude HART from obtaining other relief at Law or in equity or otherwise (including an order for specific performance), in any case where there has been an intentional or wilful breach of this Arrangement Agreement by Rhyolite.

7.07 Access to Information

- (a) From the date hereof until the earlier of the Effective Time and the termination of this Arrangement Agreement, subject to compliance with applicable Laws and the terms of any existing contracts, Rhyolite shall, and shall cause the Rhyolite Representatives to, provide to HART and to the officers, employees, agents and representatives of HART such access as HART may reasonably require at all reasonable times, including for the purpose of facilitating integration business planning, to the Rhyolite Representatives and any properties, books, records, contracts, data and information as HART may reasonably request.

7.08 Confidentiality

- (a) Each Recipient will treat confidentially and not disclose, and will cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of a Discloser.
- (b) A Recipient may disclose Confidential Information only to those of its Representatives who need to know such Confidential Information for the purpose of implementing the transaction contemplated by this Agreement. No Recipient will use, nor permit its Representatives to use, Confidential Information for any other purpose nor in any way that is, directly or indirectly, detrimental to the applicable Discloser.
- (c) If a Recipient or any of its Representatives receives a request or is legally required to disclose all or any part of the Confidential Information of a Discloser, such Recipient will (i) promptly notify the Discloser of the request or requirement, (ii) consult with the

Discloser on the advisability of taking legally available steps to resist or narrow the request or lawfully avoid the requirement, and (iii) if requested by the Discloser, take all commercially reasonable steps to seek a protective order or other appropriate remedy. If a protective order or other remedy is not available, or if the Discloser waives compliance with the provisions of this Section **Error! Reference source not found.**, then: (A) the Recipient receiving the request for disclosure or its Representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which such Recipient is advised by written opinion of counsel is legally required to be disclosed, and (B) such Recipient will not be liable for such disclosure unless such disclosure was caused by or resulted from a previous disclosure by such Recipient or its Representatives not permitted by this Agreement.

- (d) Following the termination of this Agreement in accordance with the provisions of this Agreement, each Recipient will (and will cause each of its Representatives to): (i) return promptly to the Discloser all physical copies of the Confidential Information of the Discloser, excluding Notes, then in such Recipient's possession or in the possession of its Representatives, (ii) destroy all (A) electronic copies of such Confidential Information, and (B) Notes (including electronic copies thereof, other than ordinary course archival back-up) prepared by such Recipient or any of its Representatives, in a manner that ensures the same may not be retrieved or undeleted by such Recipient or any of its Representatives, and (iii) deliver to the Discloser a certificate executed by one of the Recipient's duly authorized senior officers indicating that the requirements of this Section 7.08(d) have been satisfied in full.

ARTICLE 8 TERM, TERMINATION, AMENDMENT AND WAIVER

8.01 Term

This Arrangement Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Arrangement Agreement in accordance with its terms.

8.02 Termination

- (a) Subject to Section 8.02(c) hereof, this Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of the Arrangement Resolution by the Rhyolite Shareholders or the granting of the Final Order by the Court):
- (i) by mutual written agreement of Rhyolite and HART;
 - (ii) by either Rhyolite or HART, if:
 - (A) the Effective Time shall not have occurred on or before the Completion Deadline, except that the right to terminate this Arrangement Agreement under this Section 8.02(a)(ii)(A) shall not be available to any Party whose breach of this Arrangement Agreement has been the direct or indirect cause of the failure of the Effective Time to occur by the Completion Deadline;

- (B) after the date hereof, there shall be enacted or made any applicable Law that makes completion of the Arrangement illegal or otherwise prohibits or enjoins Rhyolite or HART from completing the Arrangement; or
 - (C) the Arrangement Resolution shall have failed to obtain the Rhyolite Shareholder Approval at the Rhyolite Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order, provided that a Party may not terminate this Agreement pursuant to this Section 8.02 if the failure to obtain the Rhyolite Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
- (iii) by HART, if:
- (A) prior to obtaining the Rhyolite Shareholder Approval, there is a Change in Rhyolite Recommendation (unless the basis for the Change in Rhyolite Recommendation is as result of a Material Adverse Effect with respect to HART);
 - (B) subject to Section 6.05, any condition set forth in Section 6.01 or Section 6.03 is not satisfied or waived by the Completion Deadline or such condition is incapable of being satisfied by the Completion Deadline, provided that HART has not breached this Arrangement Agreement so as to cause any of the conditions set forth in Section 6.01 or Section 6.03 not to be satisfied;
 - (C) subject to Section 6.056.04 , a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Rhyolite set forth in this Arrangement Agreement (other than as set forth in Article 7) shall have occurred that would cause the conditions set forth in Section 6.03(a) or 6.03(b) not to be satisfied, and such conditions are incapable of being satisfied by the Completion Deadline; provided that HART has not breached this Arrangement Agreement so as to cause any of the conditions set forth in Section 6.01 or Section 6.03 not to be satisfied;
 - (D) Rhyolite is in material breach or in default of any of its obligations or covenants set forth in Article 7;
 - (E) the Rhyolite Meeting has not occurred on or before June 30, 2026 (or such later date permitted by Section 5.01(d)) except that the right to terminate this Arrangement Agreement under this Section 8.02(a)(iii)(E) shall not be available to HART where the failure to fulfill any of its obligations under this Arrangement Agreement has been the cause of, or directly resulted in, the failure of the Rhyolite Meeting to occur on or before such date; or
 - (F) prior to the Effective Time, there has been a Material Adverse Effect in respect of Rhyolite which is incapable of being cured by the Completion Deadline.

- (iv) by Rhyolite, if:
 - (A) the Rhyolite Board authorizes Rhyolite, subject to complying with the terms of this Arrangement Agreement, to accept, approve or recommend, or enter into a legally binding agreement with respect to, a Superior Proposal in accordance with Article 7; provided that concurrently with such termination, Rhyolite pays the Rhyolite Termination Fee payable pursuant to Section 7.06;
 - (B) subject to Section 6.05, any condition set forth in Section 6.01 or Section 6.02 is not satisfied or waived by the Completion Deadline or such condition is incapable of being satisfied by the Completion Deadline; provided that Rhyolite has not breached this Arrangement Agreement so as to cause any of the conditions set forth in Section 6.01 or Section 6.02 not to be satisfied; or
 - (C) subject to Section 6.05, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of HART set forth in this Arrangement Agreement shall have occurred that would cause the conditions set forth in Section 6.02(a) or 6.02(b) not to be satisfied, and such conditions are incapable of being satisfied by the Completion Deadline, provided that Rhyolite has not breached this Arrangement Agreement so as to cause any of the conditions set forth in Section 6.01 or Section 6.02 not to be satisfied.
- (b) The Party desiring to terminate this Arrangement Agreement pursuant to this Section 8.02 (other than pursuant to Section 8.02(a)(i)) shall give written notice of such termination to the other Party.
- (c) If this Arrangement Agreement is terminated pursuant to this Section 8.02, this Arrangement Agreement shall become void and of no further force or effect without liability or ongoing obligation of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except as otherwise expressly contemplated in this Arrangement Agreement, and provided that the provisions of this Section 8.02(c), Section 7.06, Section 9.01, 9.02, 9.03, 9.04, 9.05, 9.06, 9.08 and 9.10 shall survive any termination hereof pursuant to Section 8.02; provided further that neither the termination of this Arrangement Agreement nor anything contained in this Section 8.02 shall relieve a Party from any liability for any wilful breach by it of this Arrangement Agreement.

8.03 Amendment or Waiver

This Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Rhyolite Meeting but not later than the Effective Time, be amended or any provision thereof be waived by mutual written agreement of Rhyolite and HART, and any such amendment or waiver may, subject to the Interim Order and the Final Order and applicable Laws, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

Any amendment or waiver made or granted as aforesaid shall affect only the matter, and the occurrence thereof, specifically identified in the amendment or waiver and shall not extend to any other matter or occurrence.

ARTICLE 9 GENERAL

9.01 Privacy

Each Party shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about an identifiable individual (the "**Transaction Personal Information**"). Neither Party shall disclose Transaction Personal Information to any Person other than to its advisors who are evaluating and advising on the Arrangement and any other transactions contemplated by this Arrangement Agreement. If HART completes the Arrangement and any other transactions contemplated by this Arrangement Agreement, HART shall not, following the Effective Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information for purposes other than those for which such Transaction Personal Information was collected by Rhyolite prior to the Effective Date and which does not relate directly to the carrying on of Rhyolite's business or to the carrying out of the purposes for which the Arrangement and any other transactions contemplated by this Arrangement Agreement were implemented.

Each Party shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Each Party shall cause its advisors to observe the terms of this Section 9.01 and to protect and safeguard Transaction Personal Information in their possession. If this Arrangement Agreement shall be terminated, each Party shall promptly deliver to other Party all Transaction Personal Information relating to such other Party in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof.

9.02 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Arrangement Agreement by a Party shall be in writing and shall be delivered by hand to the Party to which the notice is to be given at the following address or sent by email to the following numbers or email addresses or to such other address as shall be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by email be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (Toronto time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day. The address for service of each of the Parties hereto shall be as follows:

- (a) if to Rhyolite:

Rhyolite Resources Ltd.
Three Bentall Centre

Suite 1703, 595 Burrard Street
Vancouver, British Columbia V7X 1J1

Attention: Richard A. Graham, Chief Executive Officer
Email: **[Redacted – Personal Information]**

with a copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower
3200 – 40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Jay Goldman, Partner
Email: **[Redacted – Personal Information]**

(b) if to HART:

Gold Hart Copper Corp.
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: Isaac Maresky, Chief Executive Officer and Director
Email: **[Redacted – Personal Information]**

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: Aaron Sonshine
Email: **[Redacted – Personal Information]**

9.03 Remedies

The Parties acknowledge and agree that an award of money damages may be inadequate for any breach of this Arrangement Agreement by any Party or its officers, directors, employees, representatives, agents or advisors (including for greater certainty any financial or other advisors) and that such breach may cause the non-breaching Party irreparable harm. Accordingly, the Parties agree that, in the event of any such breach or threatened breach of this Arrangement Agreement by one of the Parties or any of its officers, directors, employees, representatives, agents or advisors (including for greater certainty any financial or other advisors), each other Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Arrangement Agreement but will be in addition to all other remedies available hereunder or at Law or in equity to each of the Parties.

9.04 Expenses

(a) Except as otherwise provided in this Arrangement, the Parties agree that all expenses incurred in connection with this Arrangement Agreement and the Arrangement and any

other transactions contemplated by this Arrangement Agreement, the Rhyolite Meeting, the preparation and mailing of the Rhyolite Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, shall be paid by the Party incurring such expense and that nothing in this Arrangement Agreement shall be construed so as to prevent the payment of such expenses.

- (b) In addition to the rights of HART under Section 7.06(b)7.06(b), if this Arrangement Agreement is terminated by HART pursuant to Section 8.02(a)(iii)(B)8.02(a)(iii)(B) (in circumstances where Rhyolite fails to obtain Rhyolite Shareholder Approval as required by Section 6.01(b)) and no Rhyolite Termination Fee is payable, then Rhyolite shall, within five (5) Business Days of such termination, pay or cause to be paid to HART by wire transfer in immediately available funds an amount equal to \$125,000 as reimbursement to HART for its expenses incurred in connection with the Arrangement. Under no circumstances will Rhyolite be obligated to pay a Rhyolite Termination Fee if it has already paid the \$125,000 to HART pursuant to the foregoing.
- (c) The provisions of this Section 9.04 shall survive the termination of this Arrangement Agreement.

9.05 Time of the Essence

Time shall be of the essence in this Arrangement Agreement.

9.06 Entire Agreement

This Arrangement Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement and understanding between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including, without limitation, the Letter Agreement. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof.

9.07 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other Party, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including the Plan of Arrangement.

9.08 Governing Law

This Arrangement Agreement shall be governed by, and be construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the Law of any jurisdiction other than the Province of Alberta. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of Alberta in respect of all matters arising under and in relation to this Arrangement Agreement and waives any defences to the maintenance of an action in the Courts of the Province of Alberta.

9.09 Execution in Counterparts

This Arrangement Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Arrangement Agreement by electronic means shall be effective as delivery of a manually executed counterpart of this Arrangement Agreement, and any Party delivering an executed counterpart of the signature page to this Arrangement Agreement by facsimile or other electronic means to the other Party shall thereafter also promptly deliver a manually executed original counterpart of this Arrangement Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Arrangement Agreement.

9.10 No Personal Liability

- (a) No director or officer of Rhyolite (in such capacity) shall have any personal liability whatsoever to HART under this Arrangement Agreement or any other document delivered by or on behalf of Rhyolite in connection with the Arrangement by or any other transactions contemplated by this Arrangement Agreement.
- (b) No director or officer of HART (in such capacity) shall have any personal liability whatsoever to Rhyolite under this Arrangement Agreement or any other document delivered by or on behalf of HART in connection with the Arrangement or any other transactions contemplated by this Arrangement Agreement.

9.11 Enurement and Assignment

HART may assign all or any part of its rights under this Arrangement Agreement to, and its obligations under this Arrangement Agreement (other than its obligation to issue HART Shares as consideration under the Arrangement) may be assumed by, a HART Subsidiary, provided that if such assignment and/or assumption takes place, HART shall continue to be liable jointly and severally with such HART Subsidiary for all of HART's obligations hereunder. For greater certainty, any assignment to a HART Subsidiary shall not relieve HART of its obligation to cause the issuance and delivery of the HART Shares to the Rhyolite Shareholders in accordance with the Arrangement. This Arrangement Agreement shall be binding on, and shall enure to the benefit of, the Parties and their respective successors and permitted assigns. No third party shall have any rights hereunder, other than as set forth in Section **Error! Reference source not found.** Except as expressly permitted by the terms hereof, neither this Arrangement Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Party.

IN WITNESS WHEREOF the parties hereto have executed this Arrangement Agreement as of the date first above written.

RHYOLITE RESOURCES LTD.

Per: (signed) "Michael Leskovec"
Name: Michael Leskovec
Title: Director

GOLD HART COPPER CORP.

Per: (signed) "Isaac Maresky"
Name: Isaac Maresky
Title: Chief Executive Officer,
Director

SCHEDULE "A"
PLAN OF ARRANGEMENT UNDER SECTION 193 OF PART 15
OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.01 Definitions

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

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**Arrangement**" means an arrangement under the provisions of Section 193 of Part 15 of the ABCA on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order with the consent of HART and Rhyolite, acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of April 6, 2026 between HART and Rhyolite, together with the schedules attached thereto, as amended, amended and restated, or supplemented from time to time;

"**Arrangement Consideration**" means one HART Share for every 2.6 Rhyolite Shares (the "**Arrangement Consideration Factor**");

"**Arrangement Resolution**" means the special resolution of the Rhyolite Shareholders approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement, substantially in the form set out in Schedule "B" to the Arrangement Agreement;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia, Calgary, Alberta or Toronto, Ontario;

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

"**Depository**" means the depository agent, to be appointed upon mutual agreement of the Parties (each acting reasonably) for the purpose of, among other things, exchanging the Rhyolite Shares for HART Shares in connection with the Arrangement;

"**Effective Date**" means the date the Arrangement completes, as determined in accordance with the Arrangement Agreement;

"**Effective Time**" means 8:00 a.m. (Toronto time) on the Effective Date, or such other time as the Parties may agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court in form acceptable to HART and Rhyolite, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"Former Rhyolite Shareholders" means, at and following the Effective Time, the holders of Rhyolite Shares immediately prior to the Effective Time and, for greater certainty, includes without limitation, Rhyolite Dissenting Shareholders;

"Governmental Entity" means;

- (i) any supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; and
- (ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, including any court or arbitrator or any stock exchange, including the TSXV;

"HART" means Gold Hart Copper Corp., a corporation existing under the laws of the Province of British Columbia;

"HART Shares" means common shares in the capital of HART;

"Interim Order" means the interim order of the Court pursuant to the ABCA, made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of HART and Rhyolite, each acting reasonably;

"Letter of Transmittal" means the letter of transmittal sent by Rhyolite to the Rhyolite Shareholders for use in connection with the Arrangement, providing for the delivery of certificates representing Rhyolite Shares to the Depositary;

"Person" means an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;

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

"Rhyolite" means Rhyolite Resources Ltd., a corporation existing under the ABCA;

"Rhyolite Dissent Procedures" means the procedures set out herein to be taken by a Rhyolite Shareholder in exercising Rhyolite Dissent Rights;

"Rhyolite Dissent Rights" means the rights of dissent in respect of the Arrangement as contemplated in this Plan of Arrangement;

"Rhyolite Dissenting Shareholders" means registered Rhyolite Shareholders who have duly and validly exercised their Rhyolite Dissent Rights in strict compliance with the Rhyolite Dissent Procedures and whose Rhyolite Dissent Rights have not terminated;

"Rhyolite Meeting" means the annual and special meeting, including any adjournments or postponements thereof, of the Rhyolite Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Arrangement Resolution;

"Rhyolite Shareholders" means, at any time, the holders of Rhyolite Shares;

"Rhyolite Shares" means common shares in the capital of Rhyolite;

"Tax Act" means the *Income Tax Act* (Canada); and

"TSXV" means the TSX Venture Exchange.

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein shall have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the ABCA and not defined herein or in the Arrangement Agreement shall have the same meaning herein as in the ABCA, unless the context otherwise requires.

1.02 Interpretation Not Affected By Headings

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein 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 other portion hereof and include any instrument supplementary or ancillary hereto.

1.03 References to Articles, Sections, Etc.

Unless otherwise indicated, references in this Plan of Arrangement to any article, section, subsection, paragraph, subparagraph or portion thereof are a reference to the applicable article, section, subsection, paragraph, subparagraph or portion thereof in this Plan of Arrangement.

1.04 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter.

1.05 Date for Any Action

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

1.06 Statutory References

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

1.07 Currency

Unless otherwise stated, all references in this Plan of Arrangement to amounts of money are expressed in lawful money of Canada, and "\$" refers to Canadian dollars.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement which shall occur in the order set forth herein. This Plan of Arrangement constitutes an arrangement as referred to in Section 193 of Part 15 of the ABCA.

ARTICLE 3 ARRANGEMENT

3.01 Arrangement

Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

- (a) each Rhyolite Share held by a Rhyolite Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to HART, in consideration for a claim against HART in an amount determined and payable in accordance with Article 4, and the name of such holder will be removed from the central securities register as a holder of Rhyolite Shares and HART shall be recorded as the registered holder of the Rhyolite Shares so transferred and shall be deemed to be the legal owner of such Rhyolite Shares;
- (b) each Rhyolite Share outstanding immediately prior to the Effective Time held by a Rhyolite Shareholder (other than any Rhyolite Dissenting Shareholder) shall be transferred by the holder thereof to HART in exchange for the Arrangement Consideration, and HART shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances, subject to Article 5;

and in each case HART shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances, subject to Article 5;

3.02 Post-Effective Time Procedures

- (a) Following the receipt of the Final Order and no later than one (1) Business Day before the Effective Date, HART shall deliver or arrange to be delivered to the Depositary certificates representing the requisite HART Shares required to be issued to Former Rhyolite Shareholders in accordance with the provisions of 3.01, which certificates shall be held by the Depositary as agent and nominee for Former Rhyolite Shareholders for distribution to such Former Rhyolite Shareholders in accordance with the provisions of Article 5.
- (b) Subject to the provisions of Article 5, and upon the return of a properly completed Letter of Transmittal by a registered Former Rhyolite Shareholder, together with certificates (if

any) representing Rhyolite Shares and such other documents as the Depositary may require, the Former Rhyolite Shareholder shall be entitled to receive delivery of certificates (or electronic evidence of issue) representing the Rhyolite Shares to which it is entitled pursuant to 3.01(b).

3.03 No Fractional HART Shares

No fractional HART Shares shall be issued to Former Rhyolite Shareholders in connection with this Plan of Arrangement. The total number of HART Shares to be issued to any Former Rhyolite Shareholder shall, without additional compensation, in each case be rounded down to the nearest whole HART Share in the event that such Former Rhyolite Shareholder would otherwise be entitled to a fractional HART Share.

3.04 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all liens, claims or encumbrances.

3.05 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Rhyolite; (ii) HART; and (iii) Former Rhyolite Shareholders.

ARTICLE 4 DISSENT PROCEDURES

4.01 Rights of Dissent

Pursuant to the Interim Order, a Rhyolite Dissenting Shareholder may exercise the Rhyolite Dissent Rights with respect to the Rhyolite Shares held by such holder in connection with the Arrangement pursuant to and in the manner set forth in Section 191 of the ABCA, as modified by the Interim Order and this Section 4.01; provided that, notwithstanding subsection 191(5) of the ABCA, the written objection to the Arrangement Resolution must be received by Rhyolite not later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Rhyolite Meeting (as may be adjourned or postponed from time to time).

Each Rhyolite Dissenting Shareholder who is:

- (i) ultimately entitled to be paid fair value for such holder's Rhyolite Shares: (A) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.01(a)); (B) shall be entitled to be paid the fair value of such Rhyolite Shares by HART (with funds of HART not directly or indirectly provided by Rhyolite), which fair value shall be determined as of the close of business on the Business Day immediately before the Arrangement Resolution was adopted; and (C) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Rhyolite Dissent Rights in respect of such Rhyolite Shares; or
- (ii) ultimately not entitled, for any reason, to be paid fair value for such Rhyolite Shares shall be deemed to have participated in the Arrangement on the same basis as a Rhyolite Shareholder who was not a Rhyolite Dissenting Shareholder.

4.02 Recognition of Dissenting Holders

- (a) In no circumstances shall the Parties or any other Person be required to recognize a Person exercising Rhyolite Dissent Rights unless such Person is the registered holder of those Rhyolite Shares in respect of which such Rhyolite Dissent Rights are sought to be exercised.
- (b) For greater certainty, in no case shall the Parties or any other Person be required to recognize Rhyolite Dissenting Shareholders as holders of Rhyolite Shares in respect of which Rhyolite Dissent Rights have been validly exercised after the completion of the transfer of such Rhyolite Shares under Section 3.01(a), and the names of such Rhyolite Dissenting Shareholders shall be removed from the register of holders of the Rhyolite Shares in respect of which Rhyolite Dissent Rights have been validly exercised at the same time as the event described in Section 3.01(a) occurs. In addition to any other restrictions set forth in the ABCA, none of the Rhyolite Shareholders who vote or have instructed a proxyholder to vote their Rhyolite Shares in favour of the Arrangement Resolution shall be entitled to exercise their Rhyolite Dissent Rights in respect of such Rhyolite Shares.

ARTICLE 5 DELIVERY OF HART SHARES

5.01 Delivery of HART Shares

- (a) Upon surrender to the Depository for cancellation of a certificate (if any) which immediately prior to the Effective Time represented one (1) or more outstanding Rhyolite Shares which were exchanged for HART Shares, together with such other documents and instruments as would have been required to effect the transfer of the Rhyolite Shares formerly represented by such certificate (if any) under the ABCA and the articles of Rhyolite and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, one or more certificates (or electronic evidence of issue) representing the HART Shares which such holder is entitled to receive in accordance with 3.01(b).
- (b) After the Effective Time and until surrendered for cancellation as contemplated by 5.01(a), each certificate which immediately prior to the Effective Time represented one or more Rhyolite Shares shall be deemed at all times to represent only the right to receive in exchange therefor the entitlements which the holder of such certificate is entitled to receive in accordance with 3.01(b).

5.02 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one (1) or more outstanding Rhyolite Shares which were exchanged or transferred in accordance with 3.01 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, the consideration which such Person is entitled to receive in accordance with 3.01; provided that, as a condition precedent to any such delivery by the Depository, such Person shall have provided a bond satisfactory to HART and the Depository in such amount as HART and the Depository may direct, or otherwise indemnified HART and the Depository in a manner satisfactory to HART and the Depository, against any claim that may be made against HART and the Depository with respect to the

certificate alleged to have been lost, stolen or destroyed and shall otherwise have taken such actions as may be required by the articles of Rhyolite.

5.03 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to HART Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Rhyolite Shares unless and until the holder of such certificate shall have complied with the provisions of 5.01 or 5.02. Subject to applicable laws and to 5.04, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the HART Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such HART Shares.

5.04 Withholding Rights

HART, Rhyolite and the Depositary shall be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any Person hereunder, and from all dividends or other distributions otherwise payable to any Former Rhyolite Shareholder, such amounts as HART, Rhyolite or the Depositary is required to deduct or withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign Tax Laws. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are remitted to the appropriate Governmental Entity. Each of HART, Rhyolite or the Depositary is hereby authorized to sell or otherwise dispose of such portion of the Arrangement Consideration as is necessary to provide sufficient funds to HART, Rhyolite or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and HART, Rhyolite or the Depositary, as applicable, shall notify such Person and remit to such Person any unapplied balance of the net proceeds of such sale. None of Rhyolite, HART or the Depositary shall be liable for any loss arising out of any such sale.

5.05 Limitation and Proscription

To the extent that a Former Rhyolite Shareholder shall not have complied with the provisions of 5.01 or 5.02 on or before the date which is six (6) years after the Effective Date (the "**Final Proscription Date**"), then:

- (a) any HART Shares which such Former Rhyolite Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such HART Shares shall be delivered to HART by the Depositary for cancellation and shall be cancelled by HART, and the interest of the Former Rhyolite Shareholder in such HART Shares shall be terminated as of such Final Proscription Date; and
- (b) any dividends or distributions which such Former Rhyolite Shareholder was entitled to receive under 5.03 shall be delivered by the Depositary to HART and such dividends or distributions shall be deemed to be owned by HART, and the interest of the Former Rhyolite Shareholder in such dividends or distributions shall be terminated as of such Final Proscription Date.

5.06 U.S. Securities Laws Exemption

Notwithstanding any provision herein to the contrary, the Parties agree that the Plan of Arrangement will be carried out with the intention that all HART Shares to be issued in connection with the Arrangement shall be exempt from registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption, and the HART Shares to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the 1933 Act (other than as may be prescribed by Rule 144 and Rule 145 under the 1933 Act).

ARTICLE 6 AMENDMENTS

6.01 Amendments to Plan of Arrangement

- (a) The Parties reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by the Parties; (iii) filed with the Court and, if made following the Rhyolite Meeting, approved by the Court; and (iv) communicated to Former Rhyolite Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Rhyolite at any time prior to the Rhyolite Meeting, provided that HART shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Rhyolite Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Rhyolite Meeting shall be effective only if: (i) it is consented to in writing by each of the Parties; and (ii) if required by the Court, it is consented to by holders of the Rhyolite Shares, voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by each of the Parties, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the Parties or any Former Rhyolite Shareholder.

**ARTICLE 7
FURTHER ASSURANCES**

7.01 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

SCHEDULE "B"
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under Section 193 of Part 15 of the *Business Corporations Act* (Alberta) (the "**ABCA**") of Rhyolite Resources Ltd. ("**Rhyolite**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") between Rhyolite and Gold Hart Copper Corp. ("**HART**") dated April 6, 2026, all as more particularly described and set forth in the management information circular (the "**Circular**") accompanied by the notice of the meeting, is hereby authorized, approved and adopted.
2. The plan of arrangement, as it has been or may be amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), involving Rhyolite and implementing the Arrangement, the full text of which is set out in Appendix A to the Arrangement Agreement, is hereby authorized, approved, and adopted.
3. The Arrangement Agreement and related transactions, the actions of the directors of Rhyolite in approving the Arrangement and the actions of the officers of Rhyolite in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Rhyolite or that the Arrangement has been approved by the Court of the King's Bench of Alberta (the "**Court**"), the directors of Rhyolite are hereby authorized and empowered, at their discretion, without further notice to, or approval of, the shareholders of Rhyolite: (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any officer or director of Rhyolite is hereby authorized and directed for and on behalf of Rhyolite to make an application to the Court for an order approving the Arrangement and to execute, under the corporate seal of Rhyolite or otherwise, and deliver such documents as are necessary or desirable to the Registrar under the ABCA to give effect to the Arrangement and Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of documents.
6. Any officer or director of Rhyolite is hereby authorized and directed for and on behalf of Rhyolite to execute and deliver, whether under corporate seal of Rhyolite or not, 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 officer or director 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 Rhyolite, 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 Rhyolite;

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 C
INTERIM ORDER

Please see attached.

CERTIFIED *Wayne Ligne*
by the Court Clerk as a true copy of
the document digitally filed on May
13, 2026 COURT FILE NO:

2601-08137

COURT

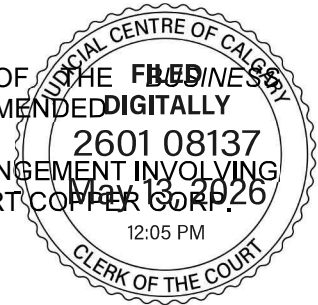
COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

MATTER

IN THE MATTER OF SECTION 193 OF THE ~~BUSINESS~~ **FILED DIGITALLY**
CORPORATIONS ACT, RSA 2000, C B-9, AS AMENDED
AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
RHYOLITE RESOURCES LTD. AND GOLD HART COPPER CORP.



APPLICANT

RHYOLITE RESOURCES LTD.

RESPONDENT

NOT APPLICABLE

DOCUMENT

INTERIM ORDER

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5

Attention: **Nathan White**
Phone: 587-441-7609
Email: nwhite@cassels.com

File: 043292-00007

**Date on which Order was
pronounced:**

May 12, 2026

Name of Judge who made this Order:

The Honourable Justice A. Kuntz

Location of Hearing:

Calgary, Alberta (via WebEx)

UPON the Originating Application (the "**Originating Application**") of Rhyolite Resources Ltd. ("**Rhyolite**"); **AND UPON** reading the Originating Application, the Affidavit of Michael G. Leskovec sworn May 4, 2026 (the "**Leskovec Affidavit**"), and the documents referred to therein; **AND UPON** being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under section 263 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**"); **AND UPON HEARING** counsel for Rhyolite;

FOR THE PURPOSES OF THIS ORDER:

1. The capitalized terms used but not defined in this interim order (the "**Order**") shall have the meanings attributed to them in the draft management information circular (the "**Circular**") of Rhyolite, which is attached as Exhibit "A" to the Leskovec Affidavit.

2. All references to “**Arrangement**” used herein mean the proposed arrangement under section 193 of the ABCA to implement an acquisition by Gold Hart Copper Corp. (“**Gold Hart**”) of all of the issued and outstanding common shares in the capital of Rhyolite (the “**Rhyolite Common Shares**”) via a plan of arrangement (the “**Plan of Arrangement**”) attached as Exhibit “A” to the Arrangement Agreement dated April 6, 2026 (the “**Arrangement Agreement**”), which is attached as Exhibit “D” to the Leskovec Affidavit.

IT IS HEREBY ORDERED THAT:

General

3. Rhyolite shall seek approval of the Arrangement as described in the Circular by the holders of the Rhyolite Common Shares (the “**Rhyolite Shareholders**”) in the manner set forth below.

The Meeting

4. Rhyolite shall call and conduct an annual and special meeting (the “**Meeting**”) of Rhyolite Shareholders on June 12, 2026.
5. At the Meeting, the Rhyolite Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix “A” to the Circular (the “**Arrangement Resolution**”), all as more particularly described in the Circular.
6. A quorum at the Meeting shall be present irrespective of the number of persons actually present at the Meeting, if at least two persons holding at least five percent (5%) of the Rhyolite Common Shares entitled to vote at the Meeting are present in person or represented by proxy.
7. Each Rhyolite Common Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.
8. The record date for Rhyolite Shareholders entitled to receive notice of and vote at the Meeting shall be the close of business (Vancouver time) on April 30, 2026 (the “**Record Date**”). Only Rhyolite Shareholders whose names have been entered on the register of Rhyolite (“**Registered Rhyolite Shareholders**”) as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Registered Rhyolite Shareholder transfers the ownership of any Rhyolite Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed Rhyolite Common Shares certificates or otherwise establishes ownership of such Rhyolite Common Shares and demands, not later than 10 days before the Meeting, to be included on the list of Registered Rhyolite Shareholders entitled to vote

at the Meeting (“**Share Transferee**”), such Share Transferee will be entitled to vote those Rhyolite Common Shares at the Meeting.

9. The Chair of the Meeting shall be Richard A. Graham, or if he is not present at the Meeting, the Chair of the Meeting shall be determined in accordance with the applicable provisions of the by-laws of Rhyolite.
10. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of Rhyolite in effect at the relevant time, the Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of Rhyolite, the terms of this Order shall govern.

Conduct of the Meeting

11. The only persons entitled to attend the Meeting shall be:
 - (a) Registered Rhyolite Shareholders as at the close of business on the Record Date, a Share Transferee, or their authorized proxy holders, and their respective advisors;
 - (b) the scrutineer and its representatives;
 - (c) Rhyolite’s directors, officers, legal counsel, advisors and auditors;
 - (d) representatives of Gold Hart and its legal counsel and financial advisors;
 - (e) representatives and legal counsel of persons subject to the Arrangement; and
 - (f) such other persons, including non-registered beneficial shareholders who have not duly appointed themselves as proxyholder, who may be permitted to attend by the Chair of the Meeting.
12. The number of votes required to pass the Arrangement Resolution shall be (i) a majority of not less than two thirds ($66\frac{2}{3}\%$) of the votes cast by Rhyolite Shareholders present in person or represented by proxy at the Meeting, in the manner set forth in the Circular, and (ii) a simple majority of the votes cast by Rhyolite Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes cast by Rhyolite Shareholders whose shares are excluded under Part 8 of MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

13. To be valid, a proxy must be deposited with Rhyolite's transfer agent and registrar, Computershare Trust Company of Canada, in the manner described in the Circular. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Arrangement.
14. The accidental omission to: (i) give notice of the Meeting; or (ii) to deliver the Meeting Materials (as defined below); or (iii) the non-receipt of the notice or the Meeting Materials shall not invalidate any resolution passed or proceedings taken at the Meeting.
15. Rhyolite is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as Rhyolite deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the Rhyolite Shareholders in respect of the adjournment or postponement, provided that such adjournment or postponement is made in compliance with the Arrangement Agreement. Notice of such adjournment or postponement may be given by such method as Rhyolite determines is appropriate in the circumstances. If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.
16. No adjournment or postponement of the Meeting shall have the effect of modifying the Record Date for persons entitled to receive notice of or vote at the Meeting.

Amendments to the Arrangement

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

Amendments to Meeting Materials

18. Rhyolite is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Circular, form of proxy ("**Form of Proxy**"), notice of the Meeting ("**Notice of Meeting**"), form of letter of transmittal and Originating Application as it may determine, and Rhyolite may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by Rhyolite. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of

this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Circular, would have been disclosed in the Circular, then:

- (a) Rhyolite shall advise Rhyolite Shareholders in a manner determined by the Board of Directors of Rhyolite with consent by Gold Hart (an “**Additional Information Notice**”) in accordance with applicable securities laws; and
- (b) provided that the Additional Information Notice describes the applicable material change or material fact in reasonable detail, Rhyolite shall not be required to deliver an amendment to the Circular to Rhyolite Shareholders or otherwise give notice to Rhyolite Shareholders of the material change or material fact other than dissemination of the Additional Information Notice as aforesaid.

Dissent Rights

- 19. The Registered Rhyolite Shareholders as at the Record Date are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent under section 191 of the ABCA with respect to the Arrangement Resolution and the right to be paid the fair value of their Rhyolite Common Shares (each a “**Dissent Share**”) by Gold Hart, or its successor, in respect of which such right to dissent was validly exercised and has not been withdrawn or deemed to have been withdrawn.
- 20. In order for a Registered Rhyolite Shareholder as at the Record Date to exercise such right to dissent under section 191 of the ABCA (a “**Rhyolite Dissenting Shareholder**”):
 - (a) the Rhyolite Dissenting Shareholder’s written objection to the Arrangement Resolution must be received by Rhyolite at Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, not later than 5:00 p.m. (Vancouver time) on the day that is two business days immediately preceding the date that the Meeting, or any adjournment or postponement of the Meeting, is reconvened or held, as the case may be;
 - (b) a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under clause 20(a) herein;
 - (c) a Rhyolite Dissenting Shareholder shall not have voted their Dissent Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (d) a Rhyolite Dissenting Shareholder may not exercise the right to dissent in respect of only a portion of the Rhyolite Dissenting Shareholder’s Rhyolite Common Shares, but may

dissent only with respect to all of the Rhyolite Common Shares held by the Rhyolite Dissenting Shareholder; and

- (e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the ABCA, as modified and supplemented by this Order and the Arrangement.

21. The fair value of the consideration to which a Rhyolite Dissenting Shareholder is entitled to be paid pursuant to the Arrangement shall be determined as at the close of business on the last business day before the day on which the Arrangement Resolution is approved by Rhyolite Shareholders, provided that the Arrangement is completed in respect of the Rhyolite Shareholders, and shall be paid to the Rhyolite Dissenting Shareholders by Gold Hart, or its successor, as contemplated by the Arrangement and this Order.

22. Rhyolite Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraph 20 above, and who:

- (a) are determined to be entitled to be paid the fair value of their Dissent Shares, shall be deemed to have transferred such Dissent Shares as of the effective time of the Arrangement (the “**Effective Time**”), without any further act or formality and free and clear of all liens, claims, and encumbrances, to Gold Hart in exchange for the right to be paid fair value of the Dissent Shares and will not be entitled to any other payment or consideration; or
- (b) are, for any reason (including, for clarity, any withdrawal by any Rhyolite Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Dissent Shares shall be deemed to have participated in the Arrangement on the same basis as Rhyolite Shareholders who did not exercise dissent rights and such Rhyolite Common Shares will be deemed to be exchanged for the consideration under the Arrangement,

but in no event shall Rhyolite, Gold Hart, or any other person be required to recognize such Rhyolite Dissenting Shareholders as holders of Rhyolite Common Shares after the Effective Time, and the names of such Rhyolite Dissenting Shareholders shall be removed from the register of Rhyolite Common Shares.

23. Subject to further order of this Court, the rights available to Rhyolite Shareholders under the ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for Rhyolite Shareholders with respect to the Arrangement Resolution.

24. Notice to Rhyolite Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA and the Arrangement, the fair value of the consideration to which a Rhyolite Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Circular which is to be sent to Rhyolite Shareholders in accordance with paragraph 25 of this Order.

Notice

25. The Circular, substantially in the form attached as Exhibit "A" to the Leskovec Affidavit, with such amendments thereto as counsel to Rhyolite may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of Meeting and the Form of Proxy; the Originating Application; and this Order, together with any other communications or documents determined by Rhyolite to be necessary or advisable, (collectively, the "**Meeting Materials**"), shall be sent to those Rhyolite Shareholders who hold Rhyolite Common Shares, as at the close of business on the Record Date, the directors of Rhyolite, the auditors of Rhyolite, and the Registrar by one or more of the following methods:
- (a) in the case of Registered Rhyolite Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of Rhyolite as at the close of business on the Record Date, not later than 21 days prior to the Meeting;
 - (b) in the case of non-registered Rhyolite Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54-101 – Communication with Beneficial Owners of a Reporting Issuer;
 - (c) in the case of the directors and auditors of Rhyolite, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting; and
 - (d) in the case of the Registrar, by email at *corp.reg@gov.ab.ca*, by courier or by delivery in person, addressed to the Registrar, not later than 21 days prior to the date of the Meeting.
26. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon Rhyolite Shareholders, the directors and auditors of Rhyolite, and the Registrar of every document contained in the Meeting Materials.

Final Application

27. Subject to further order of this Court, and provided that the conditions precedent in the Arrangement Agreement have been satisfied or waived, that Rhyolite Shareholders have approved the Arrangement in the manner directed by this Court, and that the directors of Rhyolite have not revoked their approval, Rhyolite may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on or about the week of June 22, 2026 or so soon thereafter as counsel may be heard. Subject to the Final Order, Rhyolite, all Rhyolite Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.
28. Any Rhyolite Shareholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon Rhyolite, on or before 12:00 p.m. (Calgary time) on the date that is two (2) Business Days before the date of the Final Order, a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on Rhyolite shall be effected by service upon the solicitors for Rhyolite, Cassels Brock & Blackwell LLP, by e-mail or registered mail as follows:
- Cassels Brock & Blackwell LLP
Suite 3700, Bankers Hall West, 888 3rd Street SW
Calgary, AB T2P 5C5 Canada
- Attention: Jennifer Poirier / Nathan White
Email: jpoirier@cassels.com / nwhite@cassels.com
29. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 28 of this Order, shall have notice of the adjourned date.
30. Only those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 28 of this Order shall be entitled to receive the Leskovec Affidavit and any further evidence or materials which are to be relied on by Rhyolite at the application for the Final Order, such as an additional affidavit.

General

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

32. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.



Justice of the Court of King's Bench of Alberta

APPENDIX D

RISK FACTORS

All capitalized terms used in this Appendix and not otherwise defined herein have the meaning ascribed to the term in the Circular to which it is attached.

In conjunction with the other information included in the Circular, the following risk factors should be carefully considered by Rhyolite Shareholders in evaluating the Arrangement. What follows is not a definitive or exhaustive list of all risks associated with the Arrangement and Gold Hart, or in connection with the Combined Company's businesses and operations following completion of the Arrangement. An investment in Gold Hart Shares should be considered highly speculative due to the nature of Gold Hart's businesses and an investment in Gold Hart will be subject to certain risks which may differ from, or be in addition to, the risks applicable to an investment in Rhyolite. For certain risk factors relating to an investment in Gold Hart Shares, see "Risk Factors" in Appendix G-1 to this Circular. **Rhyolite Shareholders should consult with their professional advisors when evaluating the Arrangement and the impact on their specific circumstances of distribution of the Gold Hart Shares pursuant to the Arrangement.**

In addition to the risk factors described under the headings "Risks and Uncertainties" in Rhyolite's Management Discussion and Analysis, the following are certain additional and supplemental risk factors related specifically to the Arrangement which Rhyolite Shareholders should carefully consider before making a decision to approve the Arrangement Resolution. The reader is cautioned that such risk factors are not exhaustive.

The following risk factors should be considered in conjunction with the risks described in Appendix F – Information Concerning Rhyolite, Appendix G-1 – Information Concerning Gold Hart Copper Corp. and Appendix G-2 – Information Concerning the Combined Company, as well as in Gold's filings with the Canadian Securities Administrators, which are available under Gold Hart's profile on SEDAR+ at www.sedarplus.ca, and in Rhyolite's filings with the Canadian Securities Administrators, which are available under Rhyolite's issuer profile on SEDAR+ at www.sedarplus.ca, together with the other information contained in or incorporated by reference into this Circular.

Risks Factors Relating to the Arrangement

Because the market price of the Gold Hart Shares and the Rhyolite Shares will fluctuate and the Exchange Ratio for the Consideration is fixed, Rhyolite Shareholders cannot be certain of the market value of the Gold Hart Shares they will receive for their Rhyolite Shares under the Arrangement.

The Exchange Ratio for the Consideration is fixed and will not increase or decrease due to fluctuations in the market price of Gold Hart Shares or Rhyolite Shares. The market price of Gold Hart Shares or Rhyolite Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, the differences between Gold Hart's and Rhyolite's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Gold Hart Shares that Rhyolite Shareholders may receive on the Effective Date.

The market value of any Gold Hart Shares, and the Consideration, that the holders of Rhyolite Shares may receive on the Effective Date may not equal or exceed the market value of the Rhyolite Shares held by such Rhyolite Shareholders prior to the Effective Date.

The trading price of the Gold Hart Shares may decline following the completion of the Arrangement.

Rhyolite may be unable to obtain the Court approval required to complete the Arrangement or, in order to do so, Gold Hart and Rhyolite may be required to comply with material restrictions or conditions that may negatively affect the Combined Company after the Arrangement is completed or cause them to abandon the Arrangement.

Completion of the Arrangement is contingent upon, among other things, the receipt of the required Court approval under the ABCA. Gold Hart and Rhyolite can provide no assurance that the required Court approval will be obtained or that the approval will not contain terms, conditions or restrictions that would be detrimental to the Combined

Company after completion of the Arrangement. See in the Circular Part 3 – Business of the Meeting – The Arrangement – Approval of the Arrangement – Court Approval.

The Arrangement Agreement limits Rhyolite’s ability to pursue alternatives to the Arrangement, which could discourage a potential acquirer of Rhyolite from making an alternative takeover or acquisition proposal and, in certain circumstances, could require Rhyolite to pay to Gold Hart the Termination Fee.

Under the Arrangement Agreement, Rhyolite is restricted, subject to limited exceptions, from pursuing or entering into alternative transactions in lieu of the Arrangement. In general, unless and until the Arrangement Agreement is terminated, Rhyolite is restricted from soliciting alternative takeover or acquisition proposals and providing information to or engaging in discussions with third parties, except in the limited circumstances as provided in the Arrangement Agreement. The Rhyolite Board is limited in its ability to change its recommendation with respect to the Arrangement. Rhyolite has the right to terminate the Arrangement Agreement and enter into an agreement with respect to a Superior Proposal (as defined in the Arrangement Agreement) only if specified conditions have been satisfied, including compliance with the non-solicitation provisions of the Arrangement Agreement, the expiration of certain waiting periods that may give Gold Hart an opportunity to amend the Arrangement Agreement so the Superior Proposal is no longer a Superior Proposal and the payment of the required Termination Fee. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Rhyolite from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share, cash or market value than the Consideration proposed to be received or realized in the Arrangement, or might result in a potential acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the Termination Fee that may become payable.

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

The Arrangement is subject to conditions that may be outside the control of the Parties, including, without limitation, the receipt of the Final Order and the approval of the Arrangement Resolution. These conditions may not be satisfied or waived, or they may not be satisfied or waived in a timely manner. If the Arrangement is not completed, the market price of the Gold Hart Shares and the Rhyolite Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. Failure to complete the Arrangement could negatively affect the future business and financial results of Gold Hart and Rhyolite.

If the Arrangement is not completed and the Rhyolite Board decides to seek another merger or business combination, there can be no assurance that Rhyolite will be able to find a party willing to pay an equivalent or more attractive price than the Consideration payable pursuant to the Arrangement.

There can be no assurance that the TSXV will accept the Arrangement.

Completion of the Arrangement requires the acceptance of the TSXV by Rhyolite and Gold Hart. Gold Hart and Rhyolite may not be able to satisfy the requirements of the TSXV applicable to the listing of the Gold Hart Shares that will become issuable under the Arrangement. If the acceptance of the TSXV is not obtained, the completion of the Arrangement may not happen. See in the Circular Part 3 – The Business of the Meeting – The Arrangement: “Conditions of Closing”.

The Arrangement Agreement may be terminated by Gold Hart or Rhyolite in certain circumstances.

Each of Gold Hart and Rhyolite has the right to terminate the Arrangement Agreement and not complete the Arrangement in certain circumstances. Accordingly, the Arrangement Agreement may be terminated by either Gold Hart or Rhyolite before the completion of the Arrangement. Further, under the Arrangement Agreement, Rhyolite would be required to pay the Termination Fee to Gold Hart in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Fee may discourage other parties from attempting to propose a significant business transaction to Rhyolite, even if a different transaction could provide better value than the Arrangement to the Rhyolite Shareholders. See in the Circular Part 3 – The Business of the Meeting – The Arrangement – Termination of the Arrangement Agreement and Amounts Payable on Termination.

If the Arrangement is not consummated by October 31, 2026, either Rhyolite or Gold Hart may elect not to proceed with the Arrangement

Pursuant to the Arrangement Agreement, either Rhyolite or Gold Hart may terminate the Arrangement Agreement if the Arrangement has not been completed by October 31, 2026 in accordance with the terms of the Arrangement Agreement.

Dissent Rights may result in payments that impair Rhyolite's financial resources or result in Gold Hart electing not to complete the Arrangement

Registered Rhyolite Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their Rhyolite Shares in cash in connection with the Arrangement in accordance with the ABCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. If there are significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on Rhyolite's financial condition and cash resources if the Arrangement is completed. Additionally, if holders of more than 7.5% of the Rhyolite Shares elect to exercise their Dissent Rights, Gold Hart may elect to not complete the Arrangement. See in the Circular Part 3 – The Business of the Meeting – The Arrangement – Dissent Rights.

Rhyolite will incur costs even if the Arrangement is not completed and Rhyolite may have to pay the Expense Reimbursement Fee if the Arrangement Agreement is terminated in certain circumstances

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Rhyolite even if the Arrangement is not completed. Rhyolite is liable for its own costs incurred in connection with the Arrangement.

Rhyolite is required to pay to Gold Hart an amount of \$125,000 as an expense reimbursement if Gold Hart terminates the Arrangement Agreement as a result of the Arrangement Resolution not being approved by the Rhyolite Shareholders at the Meeting and the Termination Fee is not payable by Rhyolite with respect to the termination, provided that Gold Hart may not terminate for such reason if the failure to obtain approval of the Arrangement Resolution by the Rhyolite Shareholders has been principally caused by a breach by Gold Hart of any of its representations or warranties, or the failure of Gold Hart to perform any of its covenants or agreements, under the Arrangement Agreement.

Rhyolite and Gold Hart have also incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required securityholder and court approvals. Additional unanticipated costs or expenses may be incurred by Gold Hart in the course of coordinating the businesses of the Combined Company.

The issuance of a significant number of Gold Hart Shares and a resulting "market overhang" could adversely effect the market price of the Gold Hart Shares after completion of the Arrangement

On completion of the Arrangement, together with the Concurrent Financing, a significant number of additional Gold Hart Shares will be issued and available for trading in the public market. The increase in the number of Gold Hart Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Gold Hart Shares.

Rhyolite has not verified the reliability of the information regarding Gold Hart included in, or which may have been omitted from this Circular

Unless otherwise indicated, all historical information regarding Gold Hart contained or incorporated by reference in this Circular, including all Gold Hart financial information, has been derived from Gold Hart's publicly disclosed information or provided by Gold Hart. Although Rhyolite has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Gold Hart's publicly disclosed information, including the information about or relating to Gold Hart contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect our operational and development plans and our results of operations and financial condition.

Risk Factors Related to the Combined Company

Gold Hart may be unable to successfully integrate the businesses of Gold Hart and Rhyolite and realize the anticipated benefits of the Arrangement.

Gold Hart and Rhyolite are proposing to complete the Arrangement to strengthen the position of each entity and to, among other things, combine the cash assets of both companies to realize certain benefits, including those set forth in this Circular at Part 3 – The Business of the Meeting – The Arrangement – The Arrangement – Reasons for the Rhyolite Board Recommendation.

Achieving the benefits of the Arrangement depends in part on the ability of the Combined Company to: (i) effectively fund and develop Gold Hart's Chilean mineral resource projects even as competition intensifies for gold and copper exploration, development and production companies; (ii) capitalize on its scale; (iii) realize the anticipated capital and operating synergies; (iv) profitably sequence the growth prospects of its asset base; (v) maximize the potential of its improved growth opportunities; and (vi) maximize capital funding opportunities.

A variety of factors, including those risk factors set forth in this Circular and in the documents incorporated by reference herein, may adversely affect the ability of Gold Hart and Rhyolite to achieve the anticipated benefits of the Arrangement.

The Combined Company will face competition for mineral interest acquisitions and the mining industry is competitive in all stages.

Many companies are engaged in the search for and the acquisition of mineral interests, and there is a limited supply of desirable mineral interests. The mineral exploration business is competitive in all phases. Many companies are engaged in the acquisition of mining interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records.

The Combined Company may be at a competitive disadvantage in acquiring interests in these natural resource properties as many competitors have greater financial resources and technical staff. There can be no assurance that the Combined Company will be able to compete successfully against other companies in acquiring other investments in mineral properties. In addition, the Combined Company may be unable to acquire any such interests at acceptable valuations and on terms it considers to be acceptable. The Combined Company's inability to acquire or obtain interests in mineral properties may result in a material adverse effect on the profitability, results of operation and financial condition of the Combined Company.

The Gold Hart Shares to be received by Rhyolite Shareholders as a result of the Arrangement will have different rights from the Rhyolite Shares.

Gold Hart is a corporation organized and existing under the laws of the Province of British Columbia. Rhyolite is a corporation organized and existing under the laws of the Province of Alberta. Upon completion of the Arrangement, Rhyolite Shareholders will become Gold Hart Shareholders and their rights as shareholders will be governed by Gold Hart's articles of incorporation and notice of articles and the BCBCA. Certain of the rights associated with Gold Hart Shares under the laws of the Province of British Columbia are different from the rights associated with Rhyolite Shares under the laws of the Province of Alberta. See Appendix I – Comparison of Shareholder Rights for a discussion of the different rights associated with Gold Hart Shares.

Risk Factors Related to the Operations of Rhyolite and Gold Hart

Whether or not the Arrangement is completed, both Rhyolite and Gold Hart will continue to face many of the risks that they currently face in connection with their respective businesses and affairs. Certain of these risk and uncertainties have been disclosed in Rhyolite's Management Discussion and Analysis for the fiscal year ended December 31, 2025 and Gold Hart's Management Discussion and Analysis and Annual Information Form for the fiscal year ended April 30, 2025. Both Rhyolite's Management Discussion and Analysis and Gold Hart Management Discussion and Analysis are publicly available under their respective issuer profiles on SEDAR+ at www.sedarplus.ca.

APPENDIX E
FAIRNESS OPINION

Please 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

April 6, 2026

RHYOLITE RESOURCES LTD.

Suite 1703, Three Bentall Centre
595 Burrard Street, Vancouver, BC V7X 1J1

Attention: 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 Board of Directors (the “Board”) of Rhyolite Resources Ltd. (“Rhyolite” or the “Company”) to prepare a Fairness Opinion (the “Opinion”) with respect to the proposed amalgamation (the “Proposed Transaction”) with Gold Hart Copper Corp. (“Gold Hart” or the “Purchaser” and together with Rhyolite, the “Companies”). The Proposed Transaction is summarized in section 1.05 of this Opinion.

Rhyolite is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under the symbol “RYE”. Gold Hart is a resource issuer actively acquiring, exploring and developing its portfolio of gold, copper and silver properties in Chile whose shares are listed for trading on the Exchange under the symbol “HART”.

Evans & Evans has been requested by the Board 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 Rhyolite (the “Rhyolite Shareholders”).

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 Rhyolite was incorporated under the *Business Corporations Act* (Alberta) on April 6, 2006. The Company’s principal business is the acquisition, exploration, and development of mineral properties. As of the date of the Opinion, the Company has no active exploration or development projects.

On December 13, 2022, Rhyolite announced that its Board had decided to discontinue development of the Muckahi Mining System (the “System”) citing increased uncertainty in securing and financing projects utilizing the System. The Company subsequently

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 2

released related personnel engaged in developing the System and redirected its focus toward preserving cash and pursuing new accretive opportunities.

On December 21, 2022, the Company announced that the Board had reached a settlement with Mr. Fred Stanford (“Mr. Stanford”) who had resigned as Chief Executive Officer and Director. As part of the settlement, the Company made a cash payment and transferred ownership of its wholly owned subsidiary, Muckahi Inc., including associated intellectual property and a license related to the System, in full satisfaction of outstanding obligations.

The System including any improvements was owned by Torex Gold Resources Inc. (“Torex”) and was licensed to Muckahi Inc. On February 14, 2023, following execution of definitive agreements and receipt of regulatory approvals, the Company completed the transfer of ownership of Muckahi Inc. to Mr. Stanford. In connection with the transfer and his resignation 9,500,000 common shares of Rhyolite were returned to treasury and cancelled.

The Company retains a royalty equal to 10% of gross revenue from the use of the System, up to a maximum of \$10,000,000. Evans & Evans conducted an online search to determine if the System was in use and could find no evidence of any commercial installations in 2025 or 2026. The Company has received no royalty payments since the transfer of the System in 2023.

Financial Results, Position and Capital Structure

The Company’s fiscal year (“FY”) end is December 31. As of December 31, 2025, the Issuer had working capital of \$6,486,483 (December 31, 2024 - \$6,522,276) and cash of \$6,521,070 (December 31, 2024 - \$6,575,203). The Issuer has no interest-bearing debt.

The authorized share capital of Rhyolite consists of an unlimited number of Rhyolite common shares (the “Rhyolite Shares”). As of the date of the Opinion, there are 107,185,253 Rhyolite Shares validly issued and outstanding. There are no outstanding securities or rights of Rhyolite which are convertible or have the right to acquire Rhyolite Shares.

As of the date of the Opinion, the 20-day volume weighted average price (“VWAP”) of the Company was \$0.123, implying a market capitalization of approximately \$13.18 million.

- 1.04 Gold Hart, formerly 1287409 BC Ltd., was incorporated under the *Business Corporations Act (British Columbia)* on February 3, 2021, and changed its name to “Gold Hart Copper Corp.” on March 17, 2025.

Vicunau Metals Corp. (“VMC”), formerly Gold Hart Mining Corporation, was incorporated on April 6, 2021, pursuant to the *Business Corporations Act (Ontario)*. A wholly owned subsidiary of the same name was incorporated on August 12, 2024, and amalgamated with Gold Hart Mining Corporation on August 22, 2024, to continue as

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 3

VMC. On March 18, 2025, Gold Hart completed the acquisition of VMC pursuant to an Amended and Restated Business Combination Agreement dated December 3, 2024 (the “VMC RTO”).

Gold Hart is a large landholder in Chile, with a land position at the intersection of the Maricunga Gold Belt and the Vicuña Copper Belt. The Purchaser is focused on acquiring, exploring and developing its portfolio of gold, copper and silver properties adjacent to major mining assets. The current portfolio of seven assets is located near the joint venture property of Barrick Mining Corporation and Newmont Corporation and covers an area of approximately 18,000 hectares.

Certain of the Purchaser’s assets were originally staked in the 1990s and subsequently explored through geochemical sampling, helicopter borne magnetic surveys, and initial reverse circulation drilling programs by geologists and optionors.

Gold Hart controls five properties, known as Cachitos, Casale Sur, Zelma, Toro, and Tolita. Cachitos was acquired from Dr. Jose Frutos, who originally staked the claims, while Casale Sur and Zelma properties were acquired through government auctions and staking processes. The Toro and Tolita assets (“Toro and Tolita”) are subject to an earn-in agreement dated February 28, 2022, with Asesorias e Inversiones El Inca Limitada (“El Inca”), the sole owner of Toro and Tolita projects in Chile, under which Gold Hart may acquire interests in 14 mining claims covering approximately 2,000 hectares, including the exploitation concessions.

Gold Hart’s flagship project, Tolita, is a gold-copper-molybdenum-silver project in the Vicuña Copper-Gold District of Chile. The Purchaser has commenced road construction where the new surface copper mineralization with additional historic mining pits have been identified. Gold Hart has also completed drill-pad expansion at Tolita. Gold Hart does have data on historical drilling undertaken at Tolita, drilled two holes in 2025 and is in the process of a 2026 drill campaign.

On July 17, 2025, Gold Hart acquired the Pingo Property (“Pingo”), Nessa Property (“Nessa”), and Manto Carolina Property (“Manto”) gold-copper-silver properties in Chile. The Pingo, Nessa and Manto properties are located on the Domeyko Fault within Chile’s Paleocene-Eocene Belt and were known to host 13 historic artisanal high-grade gold and copper pits, which were mined using mules due to lack of access. At the acquisition date, the properties acquired in July 2025 had a land position of approximately 4,100 hectares and in January of 2026 the Purchaser expanded the portfolio to approximately 13,500 hectares.

Gold Hart’s properties are exploration stage and none of the properties have a mineral resource estimate (“MRE”) in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Financial Results, Position and Capital Structure

Gold Hart's fiscal year ("FY") end is April 30. As of October 31, 2025, the Purchaser had working capital of \$4,249,569 (April 30, 2025- \$5,052,177) and cash of \$5,484,047 (April 30, 2025- \$6,432,037). The Purchaser has no interest-bearing debt. As outlined below, Gold Hart undertook a significant financing in March of 2026, raising gross proceeds of approximately \$18.6 million.

The authorized share capital of Gold Hart consists of an unlimited number of Gold Hart common shares (the "HART Shares") of which, 183,235,832 HART Shares are issued and outstanding. In addition, as of the date of the Opinion, Gold Hart had options exercisable to acquire an aggregate of up to 9,820,000 HART Shares and warrants exercisable to acquire an aggregate of up to 62,979,189 HART Shares.

On March 16, 2026, Gold Hart announced that it had closed its non-brokered private placement (the "GH Financing") of 71,590,822 units of the Company (each, a "GH Unit") at a price of \$0.26 per GH Unit for aggregate gross proceeds of \$18,613,613.72 (the "GH Financing"). The Purchaser issued solely GH Units with proceeds immediately available to Gold Hart and not subscription receipts contingent upon the Proposed Transaction. Each GH Unit is comprised of one (1) HART Share and one-half (0.5) of one common share purchase warrant (each whole warrant, a "GH Warrant"), with each GH Warrant exercisable to acquire one (1) HART Share at a price of \$0.40 for a period of two years from the date of issuance.

Gold Hart has announced it intends to use the proceeds from the GH Financing to advance its mineral resource programs in Chile, including accelerated drilling, trenching, geochem and geophysics at its Tolita, Toro, Cachitos, Casale Sur and Zelma concessions in the Vicuña District, and the Nessa Complex of assets (Nessa, Ringo, Manto Carolina, and Rebecca properties) along the Domeyko Fault System; and for working capital and general corporate purposes.

As of the date of the Opinion, the 20-day volume weighted average price ("VWAP") of the Purchaser was \$0.319, implying a market capitalization of approximately \$58.6 million.

1.05 The Companies entered into a binding letter agreement dated February 17, 2026, amended and restated March 5, 2026, setting out the general terms of the Proposed Transaction. Evans & Evans also reviewed a substantially final form of the Arrangement Agreement (the "Agreement") and the associated plan of arrangement. Evans & Evans has summarized certain key terms of the Proposed Transaction below. The reader is advised to refer to the Company's information circular for a more detailed description of the Proposed Transaction.

1. Gold Hart will acquire 100% of the issued and outstanding Rhyolite Shares by way of a plan of arrangement (the "Arrangement") under the provisions of Section 193 of Part 15 the *Business Corporations Act* (Alberta).

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 5

2. One (1) HART Share will be issued for every two-and-six-tenths (2.6) outstanding Rhyolite Shares, in other words Rhyolite Shareholders will receive 0.3846 HART Shares in exchange for each RYE Share (the “Exchange Ratio”).
3. A condition of the Agreement is that Rhyolite shall have a net working capital of at least \$6,000,000 at closing. *As of December 31, 2025, the working capital of Rhyolite was approximately \$6.5 million.*
4. A condition of the Agreement was that Gold Hart was to complete a financing for gross proceeds of no less than \$4.0 million and up to \$18,613,613.72. *This condition was met with the completion of the GH Financing referenced above.*
5. Under certain circumstances, if the Agreement, is terminated by Rhyolite, a termination fee of \$250,000 may be payable to Gold Hart as further described in the Agreement.
6. Rhyolite will have the right to elect one member to the Gold Hart board of directors.

The Agreement contains customary deal-protection provisions, including a non-solicitation covenant and a right to match any superior proposal as defined and described in the Agreement.

The Proposed Transaction was announced on February 17, 2026 (the “Announcement Date”).

- 1.06 The Board has engaged Evans & Evans to act as an independent advisor to Rhyolite and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint to the Rhyolite Shareholders as of April 6, 2026.

2.0 Engagement of Evans & Evans, Inc.

- 2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed February 20, 2026 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

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 Rhyolite in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or conducted, among other things, the following:

- Interviewed members of the Board to gain an understanding the Company’s plans and the rationale for the Proposed Transaction.
- Reviewed the substantially final form of the Arrangement Agreement between the Company and Gold Hart.
- Reviewed the Company’s Press Release dated February 17, 2026, announcing the execution of Binding Letter Agreement between Rhyolite and Gold Hart.
- Reviewed Rhyolite’s website (<https://rhyoliteresources.com/>).
- Reviewed Rhyolite’s Unaudited Condensed Interim Consolidated Financial Statements for the nine months ended September 30, 2025, as prepared by management.
- Reviewed the Company’s Audited Consolidated Financial Statements for the years ended December 31, 2023 to 2025 as audited by Davidson & Company LLP, Vancouver, British Columbia.
- Reviewed Rhyolite’s Audited Consolidated Financial Statements for the years ended December 31, 2022, and 2021, the year ended June 30, 2020, and six months ended June 30, 2020, as audited by KPMG LLP, Toronto, Ontario.
- Reviewed Rhyolite’s Management Discussion and Analysis for the nine months ended September 30, 2025, and the years ended December 31, 2023 through 2025.
- Reviewed a December 2019 Torex presentation on the Muckahi Mining System.
- Conducted an online search to determine with regards to the Muckahi Mining System to gain an understanding of the potential for any future royalty payments to Rhyolite.
- Reviewed the memorandum issued respecting the Proposed Transaction by Rhyolite to Evans & Evans dated February 18, 2026.
- Reviewed Gold Hart’s website (<https://www.goldhartcopper.com/>) and the Quarter 1, 2026 Investor Presentation.
- Reviewed Gold Hart’s unaudited Condensed Interim Consolidated Financial Statements for the six months ended October 31, 2025, as prepared by management.

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 7

- Reviewed the Purchaser’s Consolidated Financial Statements for the years ended December 31, 2023, and 2024 as audited by MNP LLP, Calgary, Alberta.
- Reviewed Gold Hart’s Consolidated Financial Statements for the year ended April 30, 2025, as audited by DeVisser Gray LLP, Vancouver.
- Reviewed Gold Hart’s Management Discussion and Analysis for the six months ended October 31, 2025, and the years ended December 31, 2022, through 2024 and April 30, 2025.
- Reviewed and relied extensively on the NI 43-101 technical report on Tolita and Toro, prepared by L&M Geociencias Spa, entitled “Independent NI 43-101 Technical Report on the Tolita and Toro Copper-Gold-Silver Assets Cerro Ciervo Complex, High Cordillera, Atacama Region, Chile” prepared for Gold Hart with an effective date of January 8, 2025.
- Reviewed Gold Hart’s Form 2B Listing Application dated March 14, 2025.
- Reviewed the trading price of the Companies’ common shares on the Exchange for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of the Gold Hart has been largely trending up in calendar 2026 but had been declining in the 20 trading days preceding the date of the Opinion. The closing price of the RYE Shares on the Exchange has settled between \$0.12 and \$0.14, implying a market capitalization well above its net asset value. Historical trading volumes for Gold Hart have been low. While Rhyolite Shares have increased slightly in price since March 2025 but have declined since the announcement of the Proposed Transaction.



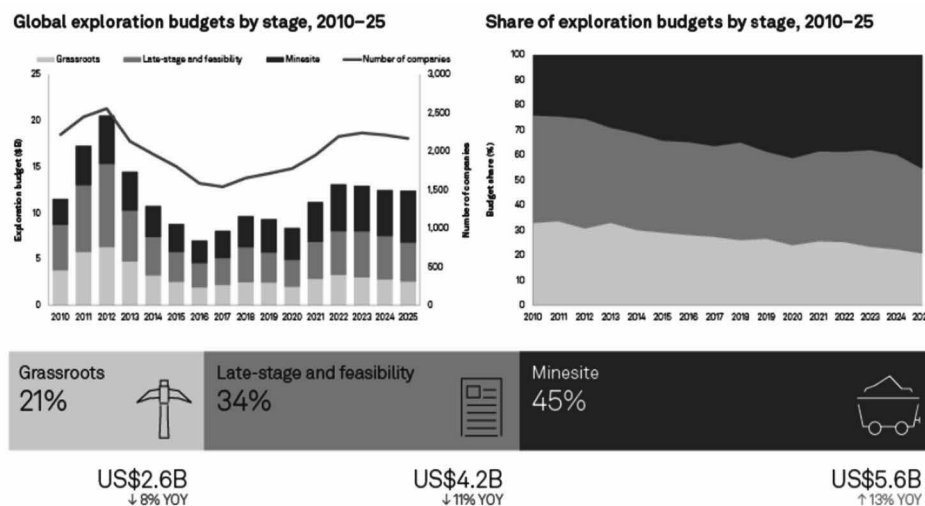
- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers & acquisitions involving gold and copper assets and companies focused on gold and copper exploration.
- Reviewed financial, trading and mineral resource information on the following GPCs for Gold Hart: Mirasol Resources Ltd.; Tintina Mines Limited; Wealth Minerals Ltd.; Tribeca Resources Corporation; Torq Resources Inc.; Nobel Resources Corp.; Stuve Gold Corp.; ATERRA Metals Inc.; Montero Mining and Exploration Ltd.; Vortex Metals Inc.; World Copper Ltd.; CopperEx Resources Corporation; Camino Minerals Corporation; Latin Metals Inc.; Copper Standard Resources Inc.; Condor Resources Inc.; Chakana Copper Corp.; Fidelity Minerals Corp.; and Tesoro Minerals Corp.

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 Rhyolite and Gold Hart and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

- 4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the gold and copper market conditions and the market for exploration and development stage companies.
- 4.02 Global nonferrous exploration budgets witnessed a decline in 2025 down 0.6% year on year ("y-o-y"). Spending diverged across projects, with budgets for late-stage exploration and feasibility work falling the most, followed closely by grassroots exploration. These reductions were partially offset by increased investment in minesite and near-mine exploration programs. Overall, 2025 reinforced recent trends, as many explorers shifted capital towards minesite activities, after completing late-stage exploration and feasibility studies, while continuing to scale back grassroots efforts.¹

¹ Corporate Exploration Strategies ("CES") 2025 – Minesite momentum builds as grassroots loses ground, S&P Capital IQ



The shift toward minesite-focused exploration persisted in 2025, as companies continued to favor lower-risk, near-term returns at existing operations over higher-risk generative exploration. Brownfield expansions and reverse replacement dominated spending, eroding the discovery pipeline and heightening the risk of tighter future supply, higher growth costs and longer development timelines. At the same time, declining generative budgets contrast sharply with rising long-term demand supported by decarbonization and electrification, raising concerns about the industry’s capacity to adequately support the energy transition.

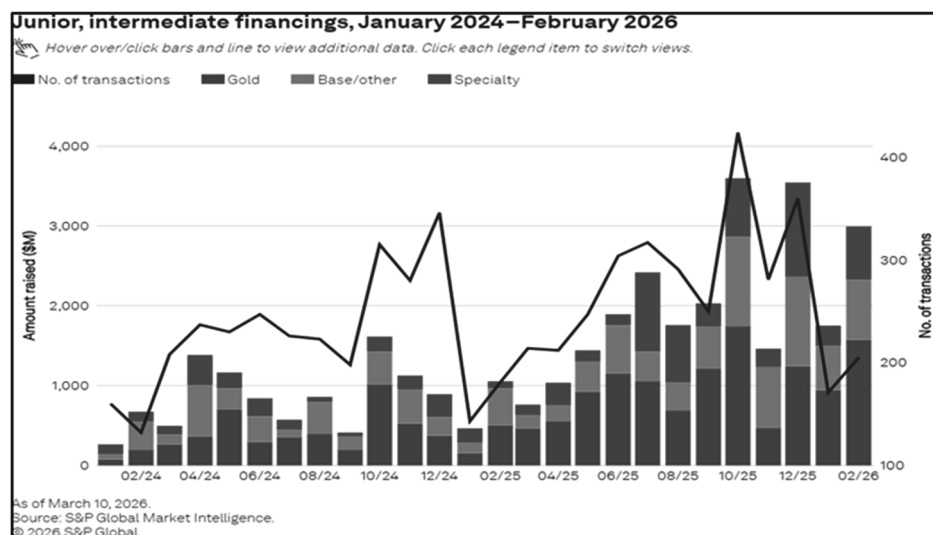
Juniors accounted for a 45% share of grassroots exploration spending in 2025, down from a 52% peak in 2023, reflecting both fewer active juniors and lower average budgets. The number of junior explorers declined to 1,807 in 2025, with average spending falling to US\$800,000, compared with 1,862 companies spending an average of US\$1.1 million in 2023. Elevated-interest rates in 2023-24 limited smaller companies’ access to the capital markets, and the funds that were raised were largely directed toward development rather than exploration as companies sought to monetize high prices for selected metals.

Juniors were also behind the pullback in late-stage exploration, with spending down 18%, while majors partially offset the decline with a modest 1% increase. Many gold and copper late-stage projects and feasibility studies were completed in 2024-25, and nickel and lithium exploration slowed spending due to persistently weak price performance.

As juniors retreated, majors expanded their role, accounting for 50% of global grassroots exploration in 2025, with a clear bias toward gold and silver projects. Majors also remained the dominant force in minesite exploration, representing nearly three-quarters of activity, with a particular focus on gold and copper exploration as the companies expanded production capacity to capitalize on elevated prices for these commodities.

Funds raised by junior and intermediate companies totaled US\$2.99 billion in February 2026, rising from January’s US\$1.75 billion and marking the highest total for this point in

the year. The February figure was also more than double the US\$1.05 billion recorded in February 2025, suggesting renewed risk appetite following a soft January. Activity accelerated despite typical early-year seasonality, supported by improving market conditions and elevated metals prices.²



Funds raised remained well above the US\$1 billion mark, with all commodity groups posting both month-over-month as well as year-over-year increases, reflecting sustained investor confidence in the sector. The number of completed transactions rose to 205 in February 2026, up from 171 in January 2026. Significant financings, defined as transactions valued at over US\$2 million, increased to 130 in February 2026 from 87 in January 2026, with 14 transactions exceeding US\$50 million, compared to seven in January 2026.²

4.03 The longer-term effects of the war in the Middle East on gold and copper prices are not known as of the date of the Opinion. The escalation of conflict between the United States and Israel with Iran, along with Tehran’s retaliatory strikes across the Gulf region, has significantly disrupted global financial and energy markets, heightening fears of a broader economic downturn and potential recession. The closure of the Strait of Hormuz has led to an increase in price of brent crude oil and liquified natural gas prices, as supply channels become increasingly constrained. Beyond energy markets, the conflict has also disrupted the movement of other critical materials and commodities, including helium, pharmaceutical drugs, and fertilizer.³

Gold and silver continue to face significant downward pressure as the ongoing conflict in the Middle East drives a widespread economic shock across global markets prompting investors to simultaneously reassess expectations for inflation, rates, growth, and liquidity

² IM March 2026 – Broad-based recovery lifts February financing totals - S&P Global Market Intelligence

³ [Gold and Silver Prices Suffer Massive Correction as US-Iran War Shakes Markets | INN](#)

conditions. Gold's traditional safe-haven appeal has weakened in the face of unprecedented macroeconomic and geopolitical factors.⁴

Silver has experienced even greater pressure than gold, reflecting its higher beta and stronger sensitivity to shifts in the economic cycle.⁴ Silver prices have come under significant pressure, falling to an intraday low of approximately US\$61 per Oz nearly halving from its peak in January 2026.³

In response, the US Federal Reserve has signaled that interest rates may remain elevated for longer, strengthening the U.S. dollar and making silver more expensive for key global buyers such as China and India. At the same time, rising 10-year treasury yields have reduced the appeal of non-yielding assets like silver. Heightened market uncertainty has also triggered broad equity selloffs, prompting institutional investors to liquidate positions in precious metals, including silver, to raise cash and meet margin requirement.³

Should the conflict drag out for months, the loss of transit is expected to lead to price increases for aluminum, copper and lithium from the loss of physical supply or constraints on ore processing. These price surges may decline as the energy shock leads to global recession.⁵

The scale of the current energy shock and high levels of uncertainty about US policy will likely elevate policy efforts to minimize fossil fuel imports, whether with more domestic production or through cleantech-led demand substitution.⁵

- 4.04 According to IndexBox, Inc., a leading global research firm, the global copper ore market is expected to experience substantial growth by 2030. This growth is primarily driven by increasing demand for copper in various sectors, including construction, electrical and electronics, and automotive industries, underpinned by advancements in mining and ore processing technologies. Market growth is supported by expansion in the electrical and electronics industry, increased construction activity globally, and rising use of copper in renewable energy applications. Advancements in telecommunications and the demand for high-quality copper in electrical applications also contribute to market demand. Key industries consuming copper ore include the electronics and electrical sector, the construction industry, and the automotive sector. However, the market faces challenges such as environmental concerns related to mining and fluctuating copper prices. Demand for copper ore is influenced by global infrastructure development trends, the burgeoning electric vehicle market, and the shift toward renewable energy sources.⁶

⁴ [Precious metals selloff reflects Iran liquidity crunch, and the gold outlook could improve 'quite sharply' once forced selling stops – Saxo Bank's Hansen | Kitco News](#)

⁵ [S&P Global Market Intelligence](#)

⁶ <https://www.globenewswire.com/news-release/2023/12/11/2793966/0/en/Global-Copper-Ore-Market-Poised-for-Dynamic-Growth-Detailed-Forecast-to-2030-Revealed.html>

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 12

The global copper mining market was valued at US\$9.61 billion in 2025 and is projected to grow from US\$9.94 billion in 2026 to US\$14.34 billion in 2034 indicating a compound annual growth rate (“CAGR”) of 4.68% in the forecast period. Copper is mined as composite ore, known as copper oxide ore and copper sulfide. Copper is a necessary component in so many products that the consumption of copper is an important indicator of the economy of a country.⁷

As shown in the following chart, over the period from March 2021 to the date of the Opinion, copper price has fluctuated between US\$3.23 per pound to over US\$6.00 per pound. Copper was trading at US\$5.6815 per pound as at April 1, 2026.⁸



The growth of electric vehicles, solar, wind, storage, and charging infrastructure is expected to drive strong growth in copper consumption, although there may be some reduction in copper usage from traditional energy supply and conventional vehicles. According to the renewables market report 2025 issued by the International Energy Agency, renewable energy consumption in the transport sector is projected to grow by 50% from 2025 to 2030. The largest share of this growth (45%) will come from renewable electricity used for EVs, especially in China and Europe.⁹

The London Metal Exchange three-month copper price reached US\$11,091 per metric tonne on October 29, 2025, supported by the U.S. Government Federal Reserve’s (the “Fed”) second interest rate cut and renewed optimism over a potential US-China trade agreement. However, the meeting between the US and Chinese presidents on November 6, 2025, concluded without a concrete deal, which reintroduced uncertainty into the market. Copper prices faced further downward pressure after the Fed issued cautious guidance on future interest rate cuts, and concerns persisted regarding China’s weak copper demand, leading to a decline in prices to \$10,803 per metric tonne on November 17, 2025.

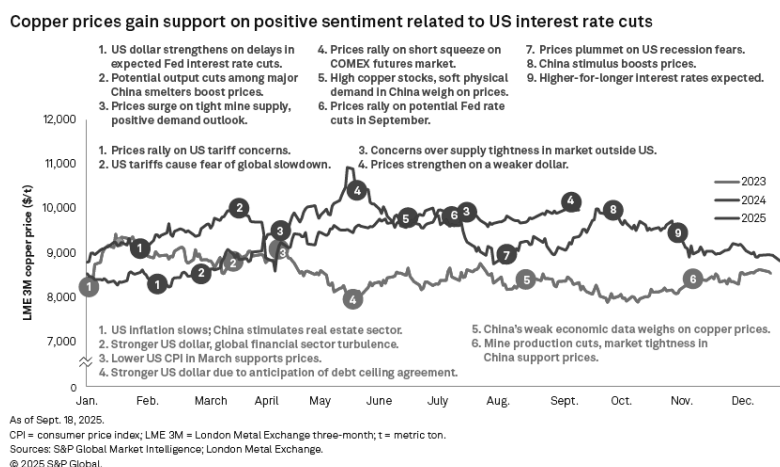
After a brief rebound in August and September of 2025, the US manufacturing Purchasing Manager’s Index declined from 49.1 to 48.7 in October, signaling ongoing contraction.

⁷ <https://www.fortunebusinessinsights.com/copper-mining-market-105514>

⁸ <https://comexlive.org/copper/>

⁹ <https://www.iea.org/reports/renewables-2025>

The construction sector, which is the largest copper consumer in the US, remained cautious in launching new projects due to macroeconomic uncertainty and volatile trade policies, resulting in slower construction activity.



4.05 Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scales. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hard rock mining.¹⁰ According to Fortune Business Insights, the global gold mining market size was US\$294.81 billion in 2025 and is expected to grow to US\$327.8 billion in 2026. The global gold mining market is expected to further expand at a compound annual growth rate (“CAGR”) of 3.80% from 2026 to 2034 to US\$765.85 billion.¹¹

In 2024, Australia and Russia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by South Africa with 5,000 metric tonnes.¹² As of 2024, China, Russia, Australia, and Canada were the largest gold producers globally. Total global gold production reached approximately 3,661 tonnes, with China alone accounting for an estimated 380 tonnes of that amount.¹³

Gold reached record highs of over US\$5,500 per ounce late in January 2026. In 2025, gold prices increased by approximately 64%, its biggest annual gain since 1979, due to the safe-haven demand, easing of United States (“U.S.”) monetary policy, sustained central bank purchases including China's fourteenth straight month of buying in December, and record inflows into exchange-traded funds.¹⁴ The gold price was US\$4,699.55 per ounce as April 1, 2026.¹⁵

¹⁰ [Gold Mining Market: Allied Market Research](#)

¹¹ [Gold Mining Market Size, Industry Share, Forecast to 2034](#)

¹² [Ranked: Unmined Gold Reserves by Country \(2025\) - Visual Capitalist](#)

¹³ [Global mine production by country | World Gold Council](#)

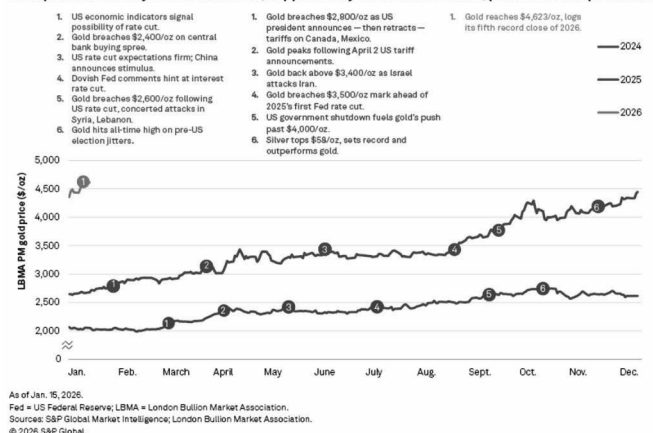
¹⁴ [Gold blasts past \\$5,100 to record high on safe-haven rush | Reuters](#)

¹⁵ <https://goldprice.org/gold-price-today>

4.06 In 2025, the total gold demand including over the counter (“OTC”) transactions reached approximately 5,002.3 tonnes for the first time indicating an increase of 8% y-o-y increase. Heightened investment activity underpinned overall demand growth in 2025, with global gold exchange traded fund (“ETF”) holdings rising by 801 tonnes, the second strongest year on record with bar and coin buying accelerated to reach a 12-year high. Safe-haven and diversification themes dominated investor behavior throughout the year, reinforced by price-driven demand. Central bank buying reached 863 tonnes, the upper end of the expected 2025 range, remaining historically elevated and geographically broad despite moderating from recent peaks. In contrast, jewelry demand volumes declined as anticipated amid record high gold prices. Sentiment toward gold jewelry, however, remained very positive, as evidenced by the value of global demand, which climbed 18% to a record US\$172 billion.¹⁶

Gold prices hit five record highs in January 2026 with the London Bullion Market Association (“LBMA”) gold price peaking at over US\$5,500 per ounce. This increase was in part due to the heightened tension between Venezuela and the U.S. The macroeconomic environment led by U.S. monetary policy remains the primary driver for gold prices. The U.S. dollar entered 2026 on a weaker footing following three 25-basis-point rate cuts by the U.S. Federal Reserve (the “Fed”) in 2025, bringing the policy rate to a range of 3.50% and 3.75%, and eroding the dollar's yield premium. Pressure on the dollar has been further amplified by a divergence between market pricing for one to two additional cuts in 2026 and the Fed's more conservative projection of just one.¹⁷ On March 18, 2026, during its most recent meeting, the Fed held U.S. interest rates, citing “elevated economic uncertainty”, largely driven by the ongoing conflict in the Middle East. The conflict has caused energy and oil prices to spike, creating new inflationary risks that the Fed is carefully monitoring.

Gold price could stay elevated in 2026, supported by structural demand, persistent risk premiums



¹⁶ [Gold Demand Trends: Q4 and Full Year 2025 | World Gold Council](#)

¹⁷ Gold Commodity Briefing Service (CBS) report S&P Global Market Intelligence- January 2026

5.0 Prior Valuations

5.01 The Companies have stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Purchaser and 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 the Purchaser and the Company.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board and the Exchange. The Opinion may be referenced and/or included in Rhyolite's information circular and may be submitted to the Rhyolite Shareholders. The Opinion may be submitted to and relied upon by the Court in reviewing the Arrangement.

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 (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 the Purchaser or the Company 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 Purchaser and the Company. 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 Company and the Purchaser, 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

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 16

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 expresses no opinion as to the price at which any securities of the Resulting Issuer 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 the Company. 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 Rhyolite, the underlying business decision of Rhyolite to proceed with the Proposed Transaction or the effects of any other transaction in which Rhyolite will or might engage.
- 6.11 Evans & Evans expresses no opinion or recommendation as to how any Rhyolite Shareholder 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. Evans & Evans have assumed that such opinions, counsel or interpretation have been or will be obtained by Rhyolite from the appropriate professional sources. Furthermore, we have relied, with Rhyolite's consent, on the assessments by Rhyolite and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Rhyolite and the Proposed Transaction, and accordingly, we are not expressing any opinion as to the value of Rhyolite's tax attributes or the effect of the Proposed Transaction thereon.
- 6.12 Evans & Evans expresses no opinion as to whether any alternative transaction might have been more beneficial to Rhyolite 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 the management of Rhyolite 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 standpoint to the Rhyolite 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.

- 6.16 Evans & Evans and all of its Principal's, 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, 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 Rhyolite 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 the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (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 Rhyolite represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Rhyolite or in writing by Rhyolite (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Rhyolite, 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 Rhyolite, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Rhyolite, its affiliates or the Proposed Transaction

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 18

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 and the Purchaser or their 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 the Purchaser; 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 and the Purchaser or any of their 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 Rhyolite, Gold Hart 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 Company and the Purchaser 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 December 31, 2025, and October 31, 2025, all assets and liabilities of Rhyolite, and Gold Hart, 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 Company or the Purchaser between the date of their financial statements and the date of the Opinion unless noted in

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 19

the Opinion. Evans & Evans specifically makes reference to the GH Financing as outlined in section 1.0 of this Opinion.

7.08 Representations made by the Company and the Purchaser in the Agreement as to the number of common shares and convertible securities outstanding are accurate.

8.0 Analysis of Rhyolite

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Rhyolite: (1) trading price; (2) historical financings; (3) net asset value (“NAV”); and (4) other considerations.

8.02 The Exchange Ratio implies a value for each Rhyolite Share in the range of \$0.123 based on Gold Hart’s 20-day VWAP as of the date of the Opinion. The Exchange Ratio implies an enterprise value¹⁸ (“EV”) for Rhyolite in the range of \$6.65 million and an equity value of approximately \$13.17 million.

8.03 Evans & Evans conducted a review of the trading price of the Company’s shares on the Exchange. Evans & Evans reviewed the Purchaser’s trading prices for the 12 months preceding the Announcement Date and the date of the Opinion. As can be seen from the table below, over the 180 trading days preceding the date of the Opinion, Rhyolite’s average closing price decrease from \$0.14 to \$0.12. 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. Rhyolite’s average closing price on the Exchange has been declining since the Announcement Date.

| Trading Price (C\$) | April 6, 2026 | | |
|----------------------------|----------------------|----------------|----------------|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> |
| 10-Days Preceding | \$0.11 | \$0.12 | \$0.12 |
| 30-Days Preceding | \$0.11 | \$0.13 | \$0.16 |
| 90-Days Preceding | \$0.11 | \$0.14 | \$0.17 |
| 180-Days Preceding | \$0.10 | \$0.14 | \$0.18 |

| Trading Price (C\$) | February 17, 2026 | | |
|----------------------------|--------------------------|----------------|----------------|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> |
| 10-Days Preceding | \$0.12 | \$0.15 | \$0.17 |
| 30-Days Preceding | \$0.12 | \$0.15 | \$0.17 |
| 90-Days Preceding | \$0.12 | \$0.15 | \$0.18 |
| 180-Days Preceding | \$0.09 | \$0.13 | \$0.18 |

¹⁸ Enterprise value = market cap (value of the equity) less cash plus debt

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 20

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 HART Shares that will be provided to the Rhyolite Shareholders.

As can be seen from the tables below, over the 90 trading days preceding the date of the Opinion, approximately 7.7 million shares of Rhyolite traded, representing approximately 7.2% of the issued and outstanding shares. Average trading volumes over the 180 trading days preceding the date of the Opinion have been erratic, but have generally been below 100,000 common shares.

| Trading Volume | April 6, 2026 | | | | |
|--------------------|----------------|----------------|----------------|--------------|----------|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> | <u>Total</u> | <u>%</u> |
| 10-Days Preceding | 0 | 17,150 | 86,500 | 171,500 | 0.2% |
| 30-Days Preceding | 0 | 56,326 | 559,160 | 1,689,789 | 1.6% |
| 90-Days Preceding | 0 | 86,014 | 963,812 | 7,741,301 | 7.2% |
| 180-Days Preceding | 0 | 63,207 | 963,812 | 11,377,190 | 10.6% |

| Trading Volume | February 17, 2026 | | | | |
|--------------------|-------------------|----------------|----------------|--------------|----------|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> | <u>Total</u> | <u>%</u> |
| 10-Days Preceding | 0 | 148,751 | 905,010 | 1,487,510 | 1.4% |
| 30-Days Preceding | 0 | 114,911 | 905,010 | 3,447,317 | 3.2% |
| 90-Days Preceding | 0 | 57,382 | 905,010 | 5,164,353 | 4.8% |
| 180-Days Preceding | 0 | 55,737 | 1,225,300 | 10,032,726 | 9.4% |

As of the date of the Opinion, the Company's market capitalization significantly exceeds its NAV. As outlined in section 1.0 of this Opinion, the Company's primary asset is cash and there are no operating assets that provide potential for future share appreciation. Given the limited trading volumes and the lack of operational assets, Evans & Evans did not place significant weighting on the current trading price of the Company.

- 8.04 Evans & Evans assessed the reasonableness of the equity value implied by the Exchange Ratio to the value implied by the last round of financing secured by the Company. Rhyolite has not completed any material equity financings in the 24 months preceding the date of the Opinion.
- 8.05 Given the Company is essentially a shell with no current operations; Evans & Evans focused on a NAV analysis as the most appropriate in determining the fairness of the value implied for Rhyolite by the Exchange Ratio. A NAV analysis focuses on adjusting the book value of the Company's assets and liabilities to their current market value. The primary asset of the Company is cash. Evans & Evans considered the December 31, 2025 cash balance and adjusted for the cash burn rate as provided by management to the date of the Opinion. The Company has no material liabilities.

In undertaking the NAV analysis, Evans & Evans did attempt to quantify any potential related to the royalty on the System; however; Evans & Evans found in its review that during the fourth quarter of 2021, Torex recorded a non-cash impairment charge of \$40.7 million with respect to the System. Further, Evans & Evans could find no evidence of commercial opportunities related to the System. Given the lack of historical revenues from

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 21

the royalty related to the System and the lack of any identifiable future revenues as of the date of the Opinion, Evans & Evans placed no value on the royalty related to the System.

The equity value implied for the Company of \$13.17 million represents a multiple of 2.0 times the NAV of Rhyolite which is a significant premium to be paid for cash.

- 8.06 As outlined in the tables below, the consideration per RYE Share implied by the Exchange Ratio implied a discount to the VWAP of the Rhyolite Shares as of the Announcement Date, but given the improvement in Gold Hart's trading price between the Announcement Date and the date of the Opinion, the implied value per RYE Share under the Proposed Transaction is a small premium. In the experience of Evans & Evans a small premium is reasonable given the lack of operating assets.

| (Canadian Dollars) As at the Date of the Opinion | RYE | Gold Hart | Exchange Ratio | Implied Consideration RYE | Premium to VWAP |
|---|-------|-----------|-------------------|---------------------------------|--------------------|
| 10 - Day VWAP | 0.115 | 0.313 | 0.3846 | 0.120 | 4.4% |
| 20 - Day VWAP | 0.123 | 0.319 | 0.3846 | 0.123 | -0.1% |
| 30 - Day VWAP | 0.131 | 0.340 | 0.3846 | 0.131 | 0.2% |
| 60 - Day VWAP | 0.138 | 0.315 | 0.3846 | 0.121 | -12.3% |

| (Canadian Dollars) As at the Announcement Date | RYE | Gold Hart | Exchange Ratio | Implied Consideration RYE | Premium to VWAP |
|---|-------|-----------|-------------------|---------------------------------|--------------------|
| 10 - Day VWAP | 0.148 | 0.2872 | 0.3846 | 0.1105 | -25.2% |
| 20 - Day VWAP | 0.151 | 0.2852 | 0.3846 | 0.1097 | -27.5% |
| 30 - Day VWAP | 0.152 | 0.2765 | 0.3846 | 0.1063 | -30.1% |
| 60 - Day VWAP | 0.151 | 0.2421 | 0.3846 | 0.0931 | -38.2% |

- 8.07 Following completion of the Proposed Transaction and given the GH Financing, Rhyolite Shareholders will hold approximately 18.4% of the Resulting Issuer. Given the recent GH Financing, Evans & Evans found the cash held by Rhyolite would represent 11.2% of the Resulting Issuer if the Company had subscribed to the GH Financing. The remaining 6.3% represents the value attributable to the intangibles brought by Rhyolite. In the experience of Evans & Evans, the shareholders of the shell generally receive in the range of 5% to 10% of merged entity depending on the value brought by the shell. Based on this analysis, in the view of Evans & Evans the Exchange Ratio is supportive of the value of Rhyolite.

9.0 Analysis of Gold Hart

- 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) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) mergers & acquisitions 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 18 months preceding the date of the Opinion. As can be seen from the table below, over the 180 trading days preceding the date of the Opinion, Gold Hart's average closing price had increased from \$0.23 to \$0.31. Overall, the average closing price of the HART Shares has increased since the Announcement Date and completion of the GH Financing.

RHYOLITE RESOURCES LTD.**Fairness Opinion**

April 6, 2026

Page 22

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 (C\$) | | April 6, 2026 | | |
|----------------------------|----------------|----------------------|----------------|--|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> | |
| 10-Days Preceding | \$0.28 | \$0.31 | \$0.38 | |
| 30-Days Preceding | \$0.28 | \$0.33 | \$0.39 | |
| 90-Days Preceding | \$0.17 | \$0.27 | \$0.39 | |
| 180-Days Preceding | \$0.15 | \$0.23 | \$0.39 | |

| Trading Price (C\$) | | February 17, 2026 | | |
|----------------------------|----------------|--------------------------|----------------|--|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> | |
| 10-Days Preceding | \$0.26 | \$0.29 | \$0.31 | |
| 30-Days Preceding | \$0.22 | \$0.27 | \$0.31 | |
| 90-Days Preceding | \$0.17 | \$0.23 | \$0.31 | |
| 180-Days Preceding | \$0.15 | \$0.21 | \$0.31 | |

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 HART Shares that will be provided to the Rhyolite Shareholders.

As can be seen from the tables below, over the 90 trading days preceding the Announcement Date, approximately 16.8 million shares of the Purchaser traded, representing approximately 9.2% of the issued and outstanding shares. Average trading volumes have not changed materially since the Announcement Date and completion of the GH Financing. It is important to note that the HART Shares issued in the GH Financing would be subject to a four month statutory hold and as such trading volumes as a percentage of outstanding shares is understated. Overall, the HART Shares do appear more liquid than RYE Shares.

| Trading Volume | | April 6, 2026 | | | | |
|-----------------------|----------------|----------------------|----------------|--------------|----------|--|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> | <u>Total</u> | <u>%</u> | |
| 10-Days Preceding | 34,291 | 242,405 | 576,145 | 2,424,050 | 1.3% | |
| 30-Days Preceding | 34,291 | 355,832 | 1,739,587 | 10,674,972 | 5.8% | |
| 90-Days Preceding | 0 | 275,792 | 1,739,587 | 24,821,292 | 13.5% | |
| 180-Days Preceding | 0 | 260,247 | 3,278,026 | 46,844,459 | 25.6% | |

| Trading Volume | | February 17, 2026 | | | | |
|-----------------------|----------------|--------------------------|----------------|--------------|----------|--|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> | <u>Total</u> | <u>%</u> | |
| 10-Days Preceding | 73,759 | 303,833 | 834,165 | 3,038,334 | 1.7% | |
| 30-Days Preceding | 4,564 | 238,259 | 834,165 | 7,147,762 | 3.9% | |
| 90-Days Preceding | 0 | 186,853 | 834,165 | 16,816,804 | 9.2% | |
| 180-Days Preceding | 0 | 234,154 | 3,278,026 | 42,147,760 | 23.0% | |

9.03 Evans & Evans assessed the reasonableness of the current market capitalization of Gold Hart by reviewing the value implied by the GH Financing, given its materiality. As of the date of the Opinion, Gold Hart's 20-day VWAP was in the range of \$0.319, which was a 23% premium to the price of the GH Units. The market capitalization of Gold Hart as of

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 23

the date of the Opinion was \$58.53 million and the value implied by the GH Financing was \$52.6 million.

9.04 Evans & Evans reviewed financial data and trading multiples for copper and copper gold companies whose shares are listed on the Exchange and the Canadian Securities Exchange (“CSE”) in order to assess the reasonableness of the current market capitalization of Gold Hart. Evans & Evans considered an EV / hectare for the Purchaser and a set of guideline public companies (“GPCs”). Evans & Evans initially identified 19 gold-copper companies with assets primarily in Chile, Peru and Argentina. Thereafter, Evans & Evans removed companies with existing NI 43-101 compliant MREs. For the remaining 13 GPCs Evans & Evans found the EV / hectare ranged from \$13 to \$7,900, with an average of \$2,277 and a median of \$1,621. As of the date of the Opinion, Gold Hart’s EV/ hectare was in the range of \$1,082, below the average and the median, which suggests there remains potential for future share appreciation.

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 of 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 Evans & Evans considered the current EV/ hectare implied of Gold Hart in the range of \$1,082 to the value implied by recent transactions involving the sale of pre-MRE copper-gold companies and assets. Evans & Evans reviewed 15 transactions involving the sale of early-stage copper gold properties in 2024 and 2025. Evans & Evans found the EV / hectare multiples ranged from \$3 to \$790, with an average of \$205 and a median of \$177. Gold Hart is current trading well above the metrics reviewed by Evans & Evans.

10.0 Fairness Conclusion

10.01 In considering fairness of the Arrangement, from a financial point of view to the Rhyolite Shareholders, Evans & Evans considered the Proposed Transaction from the perspective of the Rhyolite 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 Rhyolite Shareholders.

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 24

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 9.0 of the Opinion, the Exchange Ratio implies a premium to the NAV of the Company in the range of 2.0x, which is material for an entity that delivers cash and no operating assets.
- b. As outlined above, as of the date of the Opinion, the Exchange Ratio does imply a small premium to the RYE Shares.
- c. Evans & Evans also conducted an analysis to see how many RYE Shares had been traded on days where the trading price exceeded the \$0.12 per RYE Share implied by the Exchange Ratio. As can be seen from the following table, in the 90 days preceding the date of the Opinion, less than 7% of the RYE Shares issued and outstanding traded on days where the trading price exceeded \$0.12 at some point. The analysis shows that inability of a large number of shareholders monetizing their shares at greater than \$0.12 is limited. Further, given the lack of operating assets, it is unlikely that there would continue to be liquidity at prices per RYE Share that exceeds the NAV per RYE Share.

| Implied Consideration \$0.123 | # of Days Closing Price Exceeded Implied Consideration | Shares Traded at Implied Consideration or Higher | % of Shares Outstanding |
|----------------------------------|---|---|----------------------------|
| 10-Days Preceding | 0 | 0 | 0.0% |
| 30-Days Preceding | 18 | 1,267,289 | 1.2% |
| 60-Days Preceding | 48 | 6,546,301 | 6.1% |
| 90-Days Preceding | 79 | 7,318,801 | 6.8% |
| 180-Days Preceding | 139 | 10,201,087 | 9.5% |

- d. Gold Hart post-Proposed Transaction will be well funded and have sufficient funding to drill programs on its existing properties. Should the results of such a drill program prove positive, Gold Hart could see share appreciation prior to the need to seek additional funding.
- e. As of the date of the Opinion, there is limited opportunity for the Rhyolite Shareholders to see any share appreciation given the lack of exploration or development projects.

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

RHYOLITE RESOURCES LTD.

Fairness Opinion

April 6, 2026

Page 25

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.

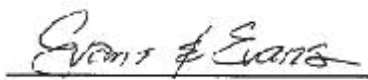
Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute 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 CBV Institute 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 Rhyolite, Gold Hart, 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 cursive script that reads "Evans & Evans". The signature is written in black ink and is positioned above a horizontal line.

EVANS & EVANS, INC.

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

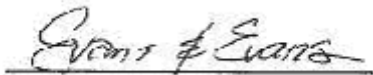
CONSENT OF EVANS & EVANS, INC.

To: The Board of Directors of Rhyolite Resources Ltd. (“Rhyolite”)

We refer to the fairness opinion dated April 6, 2026 (the “**Fairness Opinion**”), which we prepared for the Board of Directors (the “**Board**”) of Rhyolite in connection with the proposed transaction involving Rhyolite and Gold Hart Copper Corp.

We hereby consent to the inclusion of the full text of the Fairness Opinion in the Management Information Circular dated May 12, 2026 (the “**Circular**”) as an Appendix to the Circular and reference to our firm name and the Fairness Opinion in the Circular. In providing such consent, we do not intend or permit that any person other than the Board shall be entitled to, may or will rely on the Fairness Opinion.

DATED as of May 12, 2026



EVANS & EVANS, INC.
Vancouver, British Columbia

APPENDIX F

INFORMATION CONCERNING RHYOLITE RESOURCES LTD. (to which is attached the Audit Committee Charter as Schedule “A” and the Stock Option Plan as Schedule “B”)

Unless otherwise stated, the information in this Appendix is current as of the date of the Circular to which it is attached.

All capitalized terms used in this Appendix and not otherwise defined herein have the meaning ascribed to the term in the Circular to which it is attached and terms not so otherwise defined shall have the meaning ascribed to the term in the Arrangement Agreement or the Plan of Arrangement. Unless otherwise indicated, references to “\$” are to Canadian dollars. See also in the Circular “Cautionary Notice Regarding Forward-Looking Statements and Information”.

CORPORATE STRUCTURE AND BUSINESS

Rhyolite was incorporated under the ABCA on April 6, 2006. Rhyolite’s principal business activities include the acquisition, exploration, and development of mineral properties. Rhyolite’s registered office is located at Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V6C 2G8. Rhyolite does not have any subsidiaries.

Rhyolite is a reporting issuer in Alberta, British Columbia and Ontario and the Rhyolite Shares are listed on the TSXV under the symbol “RYE”.

After giving effect to the proposed Arrangement with Gold Hart, as described in the Circular to which this Appendix is attached, Rhyolite will become a wholly owned subsidiary of Gold Hart.

DESCRIPTION OF SECURITIES

Rhyolite’s authorized share capital consists of an unlimited number of common shares (as previously defined, the “**Rhyolite Shares**”) without par value and an unlimited number of Preferred Shares. The Rhyolite Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to the Rhyolite Shares, all of which rank equally as to all benefits which might accrue to the holders of the Rhyolite Shares. All holders of Rhyolite Shares are entitled to receive a notice of any general meeting to be convened by Rhyolite. At any general meeting, subject to the restrictions on joint registered owners of Rhyolite Shares, every Rhyolite shareholder has one vote for each Rhyolite Share of which they are the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Rhyolite Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the directors, and (ii) such assets of Rhyolite as are distributable to Rhyolite shareholders upon liquidation of Rhyolite.

As at December 31, 2025, 107,185,253 Rhyolite Shares and no Preferred Shares were issued and outstanding and as at the date of the Circular to which this Appendix is attached, 107,185,253 Rhyolite Shares and no Preferred Shares were issued and outstanding.

Assuming the Arrangement with Gold Hart is effected as planned, Gold Hart will own 100% of the issued and outstanding Rhyolite Shares. See in the Circular to which this Appendix is attached Part 2 – Voting Securities and Principal Holders Thereof and Part 3 – The Business of the Meeting – The Arrangement.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions precluding Rhyolite from paying dividends except as required by the ABCA. As at December 31, 2025, and as at the date of the Circular to which this Appendix is attached, Rhyolite had not declared nor paid any dividends.

ESCROWED SHARES

There are no Rhyolite Shares subject to escrow restrictions or subject to a contractual restriction on transfer.

TRADING PRICE AND VOLUME

The Rhyolite Shares are listed and posted for trading on the TSXV under the symbol “RYE”. The following table sets forth the information relating to the monthly trading of Rhyolite Shares on the TSXV for the months indicated.

| Date | High (\$) | Low (\$) | Volume |
|------------------|-----------|----------|-----------|
| May 2025 | 0.16 | 0.10 | 2,316,500 |
| June 2025 | 0.105 | 0.09 | 1,792,020 |
| July 2025 | 0.13 | 0.105 | 615,000 |
| August 2025 | 0.13 | 0.10 | 578,603 |
| September 2025 | 0.16 | 0.115 | 1,707,750 |
| October 2025 | 0.18 | 0.135 | 919,526 |
| November 2025 | 0.20 | 0.13 | 392,010 |
| December 2025 | 0.19 | 0.14 | 580,500 |
| January 2026 | 0.18 | 0.135 | 1,959,807 |
| February 2026 | 0.17 | 0.11 | 4,187,298 |
| March 2026 | 0.16 | 0.12 | 756,696 |
| April 2026 | 0.115 | 0.085 | 713,952 |
| May 1 – 11, 2026 | 0.115 | 0.110 | 877,161 |

The closing price of the Rhyolite Shares on the TSXV on April 6, 2026, the last trading day prior to the announcement of the Arrangement was \$0.12. The closing price of the Rhyolite Shares on the TSXV on May 11, 2026 was \$0.105.

PRIOR SALES

For the 12-month period before the date of the Circular to which this Appendix is attached, Rhyolite has not issued Rhyolite Shares and securities exercisable or convertible into Rhyolite Shares.

MANAGEMENT

The directors and officers of Rhyolite perform the management functions for Rhyolite and Rhyolite has no management agreements or other arrangements under which persons other than the directors and officers of Rhyolite to perform such management functions.

MATERIAL CONTRACTS

The only contract, other than those contracts entered into in the ordinary course of business, which Rhyolite has entered into since the beginning of the last financial year before the date of the Circular to which this Appendix is attached, or entered into prior to such date but which contract is still in effect is the Arrangement Agreement with Gold Hart. See in the Circular Part 3 – The Business of the Meeting – The Arrangement.

A copy of the Arrangement Agreement is attached to the Circular as Appendix B; and may also be inspected by Rhyolite Shareholders at Rhyolite's registered office at Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V7X 1J, during normal business hours prior to the Meeting and for a period of 30 days thereafter. The Arrangement Agreement is also available for public viewing under Rhyolite's issuer profile at the SEDAR+ website at www.sedarplus.ca.

OTHER MATERIAL FACTS

There are no other material facts relating to Rhyolite, its property interests, or the Rhyolite Shares other than as disclosed herein and as disclosed in the Circular.

ADDITIONAL INFORMATION

Additional information relating to Rhyolite can be found under Rhyolite's issuer profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in Rhyolite's audited consolidated financial statements and Management Discussion and Analysis for the financial year ended December 31, 2025.

Schedule "A"

RHYOLITE RESOURCES LTD. (the "Company")

AUDIT COMMITTEE CHARTER OF THE COMPANY

I. Mandate

The primary function of the audit committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the board of directors.

II. Composition

The Committee shall be comprised of three directors as determined by the board of directors, each of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Committee shall be elected by the board of directors at its first meeting following the annual shareholders' meeting. Unless a Chairman is elected by the full board of directors, the members of the Committee may designate a Chairman by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.

2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

1. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
2. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
4. Take, or recommend that the full board of directors take, appropriate action to oversee the independence of the external auditors.
5. Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
7. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
2. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
3. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
4. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
5. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
6. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
8. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
9. Review certification process.
10. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

1. Review any related-party transactions.

Schedule "B"

RHYOLITE RESOURCES LTD. (the "Company")

STOCK OPTION PALAN

1. Purpose

The purpose of the stock option plan (the "Plan") of **Rhyolite Resources Ltd.**, a corporation incorporated under the *Business Corporations Act* (Alberta) (the "Corporation") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "Shares"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed and delegated such authority from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "Board"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or quotation system on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "Exchange").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 20 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The maximum aggregate number of Shares of the Corporation that are issuable pursuant to the Plan together with all other security based compensation granted or issued to Insiders (as a group) must not exceed 10% of the Shares of the Corporation outstanding at any point in time, unless the Corporation has obtained the requisite disinterested shareholder approval. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

The Corporation and the Participant must be able to represent to Exchange as of the grant date that the Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or any subsidiary.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval at the time any option is granted. In no event shall such exercise price be lower than the Discounted Market Price, as such term is defined by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

9. Duration of Option

- (a) Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11, 12 and 13, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange, the maximum term may not exceed 10 years
- (b) Any extension of the term of options granted under this Plan to insiders of the Corporation (as defined in the policies of the Exchange) at the time of the proposed amendment, may be extended only if disinterested shareholder approval is obtained.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11, 12 and 13 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death or termination with cause), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within one (1) year after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee.
- (b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates

12. Death of Participant

Notwithstanding section 11, if a Participant dies, the legal representatives of the Participant may exercise the options held by the Participant within a period after the date of the Participant's death as determined by the Board, provided that, such period shall not extend beyond 12 months following the death of the Participant with respect to any option

held by the Participant. For greater certainty, such determination may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding beyond 12 months following the date of death or such other period as determined by the Board, provided that, in any event, no option shall remain outstanding for any period that exceeds the expiry date of such Option. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the options, that such portion of the option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of options or vesting of options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the option of the Participant in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan

13. Termination with Cause

Notwithstanding section 11, in the event that a Participant is terminated for cause, as such term is defined in the agreement governing such Participants relationship with the Corporation and/or applicable laws, the option previously granted to such Participant will expire immediately upon such termination for cause. For greater certainty, immediately upon such termination for cause, the option shall concurrently expire and terminate and be of no further force or effect whatsoever.

14. Extension of Expiry of Time During Blackout Periods

Notwithstanding the provisions contained herein for the expiry of options, and subject to the rules of the Exchange, in the event that the expiry date of an option occurs during a blackout period that is self-imposed by the Corporation pursuant to its policies (“**Blackout Period**”), the expiry date of such option shall be automatically extended for a period of 10 business days following the end of the Blackout Period.

15. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

16. Acceleration on Change of Control

- (a) For the purposes of this section 16, “**Change of Control**” means the occurrence of any one or more of the following:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or

Affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

- (v) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors of the Corporation and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors of the Corporation but are convertible into or exchangeable for shares which are entitled to vote for the election of directors of the Corporation including any options or rights to purchase such shares or securities;

For the purposes of the foregoing, "**control**" means the ability of a person or company, directly or indirectly, to direct management and policies of another person or company, as defined in the *Securities Act* (Alberta);

- (b) In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to this Plan or any stock option agreements, if applicable, and the expiry date of such Options shall remain the same. In the event of a Change of Control and options are held by Consultants performing Investor Relations, as such terms are defined by the Exchange, vesting of such options shall be subject to Exchange approval. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participant would be entitled to receive for their Shares.

17. Right to Terminate Options on Sale of Corporation

Notwithstanding any other provision of this Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the "**Proposed Transaction**"), the Corporation may give written notice to all Participants advising them that, within 30 days after the date of the notice each Participant must advise the Board whether the Participant desires to exercise its options prior to the closing of the Proposed Transaction, provided that the Proposed Transaction is completed within 180 days after the date of the notice. In the event the Proposed Transaction is completed within 180 days after the date of the notice and the Participant does not advise the Board of their desire to exercise its options prior to the closing of the Proposed Transaction, the said options shall expire. If the Proposed Transaction is not completed within the 180-day period, no right under any option will be exercised or affected by the notice. If a Participant gives notice that the Participant desires to exercise its options prior to the closing of the Proposed Transaction, then all options which the Participant elected by notice to exercise will be exercised immediately prior to the effective date of the Proposed Transaction or such earlier time as may be required to complete the Proposed Transaction

18. Withholding

- (a) To the extent required under applicable law, the Corporation shall be entitled to take all reasonable and necessary steps, which may include the sale of certain Shares issued upon the exercise of any option granted under the Plan (other than a redemption or purchase for cancellation), or obtain all reasonable or necessary indemnities, assurances, payments or undertakings, to the sole satisfaction of the Corporation, to satisfy any tax remittance obligations of the Corporation or any Subsidiary to any taxing authorities arising in respect of any exercise of any options granted hereby or any other options heretofore granted by the Corporation and the President of the Corporation shall be appointed as the attorney-in-fact for any person granted an option under this Plan to take all such reasonable and necessary steps or Share sales.

- (b) Each Participant (or their beneficiaries) shall be responsible for all taxes with respect to any options granted to such Participant under this Plan, whether as a result of the grant or exercise of options or otherwise. The Corporation makes no guarantee to any person regarding the tax treatment of options or payments made under this Plan and none of the Corporation, or any of its employees or representatives shall have any liability to any Participant with respect thereto.

19. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

20. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Any adjustment, other than in connection with a share consolidation or share split, to the Plan, including all other security based compensation granted or issued under a security based compensation plan, are subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment

21. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

22. Amendment and Termination of Plan

- (a) The Board may, at any time, amend or terminate the terms and conditions of the Plan by resolution of the Board (the "Amendment Procedure"). Any amendment to the Plan shall take effect only with respect to options granted after the effective date of such amendment, provided that it may apply to any outstanding options with the mutual consent of the Corporation and the Participant to whom such options have been granted. Amendments to the terms of the Plan are subject to prior Exchange acceptance. Without limiting the generality of the foregoing, the Board may use the Amendment Procedure without seeking shareholder approval when:
 - (i) altering, extending or accelerating the terms and conditions of vesting of any options, subject to the prior written approval of the Exchange;
 - (ii) accelerating the expiry date of options;
 - (iii) amending the definitions contained within the Plan;
 - (iv) effecting amendments of a "housekeeping" or administrative nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan;
 - (v) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the Exchange), or necessary or desirable for

any advantages or other purposes of any tax law (including, without limitation, the rules, regulations, and policies of the Canada Revenue Agency or any taxation authority);

- (vi) effecting amendments respecting the administration of the Plan;
 - (vii) effecting amendments necessary to suspend or terminate the Plan; and
 - (viii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations, and policies of the Exchange).
- (b) Shareholder approval will be required for the following types of amendments:
- (i) amendments that increase the number of Shares issuable under the Plan, except such increases by Operation of Section 19 of the Plan; and
 - (ii) amendments required to be approved by shareholders under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).
- (c) disinterested shareholder approval will be required for the following types of amendments:
- (i) amendments to the Plan that could result in the number of Shares reserved for issuance under the Plan to Insiders, within a 12 month period, exceeding 10% of the outstanding issue;
 - (ii) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the Corporation's issued Shares;
 - (iii) an extension of the term of the Plan;
 - (iv) any reduction in the price of an option if the Participant is an Insider at the time of the proposed amendment; and
 - (v) amendments requiring disinterested shareholder approval under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

23. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

24. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

25. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

APPENDIX G-1

INFORMATION CONCERNING GOLD HART COPPER CORP.

The following information concerning Gold Hart should be read together with the documents incorporated by reference under “Information Concerning Gold Hart – Documents Incorporated by Reference” and any other Gold Hart disclosure included elsewhere in this Circular.

Capitalized terms used but not otherwise defined in this Appendix G-1 – “Information Concerning Gold Hart” shall have the meanings given to them in the Circular. Unless otherwise indicated, all references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars. See also “Cautionary Statement Regarding Forward-Looking Statements”.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in the Circular from documents filed with securities commissions or similar authorities in Canada. Copies may be obtained on request (without charge) from Isaac Maresky, Chief Executive Officer of Gold Hart at Suite 3400, One First Canadian Place, Toronto, Ontario M5X 1A4. Alternatively, these documents may be obtained at Gold Hart’s website at <https://www.goldhartcopper.com> and under Gold Hart’s issuer profile on SEDAR+ at www.sedarplus.ca.

The following documents (“**documents incorporated by reference**” or “**documents incorporated herein by reference**”) of Gold Hart are specifically incorporated by reference herein and form an integral part of the Circular:

- a) Audited annual financial statements for the fiscal year ended April 30, 2025.
- b) Management Discussion and Analysis for the year ended April 30, 2025.
- c) Interim financial statements for the three and nine months ended January 31, 2026 (with the exception of the "notice to reader").
- d) Management Discussion and Analysis for the three and nine months ended January 31, 2026.
- e) Gold Hart's Annual Information Form for the year ended April 30, 2025.
- f) Material change report dated April 16, 2026 concerning the Arrangement Agreement.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (excluding confidential material change reports) if filed by Gold Hart with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable securities legislation in Canada, will be deemed to be incorporated by reference in this 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 this Circular to the extent that statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or superseded such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has been modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Making such a modifying or superseding statement shall not be deemed to be an admission or any purposes that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement or a material fact, nor an omission to state a material fact that is required to be stated or necessary to make a statement no misleading in light of the circumstances in which it is made. Although Rhyolite has no knowledge that would indicate that any statement or information contained in the documents of Gold Hart incorporated by reference in this Circular is untrue or incomplete, Rhyolite does not assume any responsibility for the accuracy or completeness of any statement or information contained in such documents.

SUMMARY DESCRIPTION OF THE BUSINESS

Gold Hart is an exploration and development company with properties in Chile. Gold Hart is actively acquiring, exploring and developing its portfolio of gold, copper & silver properties adjacent to the largest gold and copper assets in South America. Gold Hart was incorporated under the Business Corporations Act of British Columbia on February 3, 2021. The Company changed its name to Gold Hart Copper Corp. (formerly 1287409 BC Ltd.) on March 17, 2025. The Company's registered office is located at Suite 3400, One First Canadian Place, Toronto, Ontario M5X 1A4.

Gold Hart's objective is to continue acquiring mineral properties, in order to advance its diverse portfolio of assets. Gold Hart will remain focused on equitable deals without liabilities or royalties, following stringent deal-criteria. With a portfolio of properties at various stages, Gold Hart's most advanced assets have already had kilometers of trenching and successful drill-holes, with a direct vision to drilling off a maiden resource.

Recent Developments

On March 16, 2026, in connection with the acquisition of Rhyolite, Gold Hart completed the Concurrent Financing and issued 71,590,822 Gold Hart Units, for aggregate gross proceeds of \$18,613,613.72.

On July 17, 2025, Gold Hart announced the acquisition of three new gold-copper-silver properties in Chile, the Pingo Property, Nessa Property, and Manto Carolina Property, increasing Gold Hart's total land position in Chile by approximately 30%.

Consolidated Capitalization

There has not been any material change to Gold Hart's share and loan capital since January 31, 2026, the date of Gold Hart's most recently filed financial statements, other than the completion of the Concurrent Financing for aggregate gross proceeds of \$18,613,613.72.

PRIOR SALES

The following table sets out the number of Gold Hart Shares, and securities that are convertible into Gold Hart Shares, issued by Gold Hart during the 12-month period preceding the date of the Circular.

| Date of Issuance | Number of Securities Issued | Type of Security | Issue or Exercise Price per Security | Reason for Issuance |
|-------------------|-----------------------------|------------------|--------------------------------------|---|
| September 5, 2025 | 170,229 | Common Shares | \$0.138 | Issuance to consultants |
| November 11, 2025 | 4,890,000 | Options | \$0.20 | Grant to directors and consultants |
| January 29, 2026 | 160,000 | Common Shares | \$0.10 | Exercise of options |
| February 19, 2026 | 388,888 | Common Shares | \$0.10 | Exercise of options |
| March 12, 2026 | 71,590,822 | Common Shares | \$0.26 | Non-brokered private placement of units |
| March 12, 2026 | 35,795,411 | Warrants | \$0.40 | Non-brokered private placement of units |

| | | | | |
|----------------|-----------|-----------------|-----------------|---|
| March 12, 2026 | 2,556,722 | Finder Warrants | \$0.26 | Non-brokered private placement of units |
| March 18, 2026 | 3,714,437 | Common Shares | \$0.18 - \$0.25 | Exercise of warrants |
| March 18, 2026 | 920,000 | Common Shares | \$0.10 | Exercise of options |
| March 30, 2026 | 300,000 | Common Shares | \$0.25 | Exercise of warrants |
| March 30, 2026 | 500,000 | Common Shares | \$0.10 | Exercise of options |
| April 15, 2026 | 25,000 | Common Shares | \$0.25 | Exercise of warrants |
| April 15, 2026 | 100,000 | Common Shares | \$0.10 | Exercise of options |

TRADING PRICE AND VOLUME

The Gold Hart Shares trade on the TSXV under the symbol “HART”. The high and low prices of the Gold Hart Shares as well as the monthly trading volume on the TSXV for each of the last twelve months is shown below.

| Date | High (\$) | Low (\$) | Volume |
|----------------|-----------|----------|------------|
| April 2025 | 0.22 | 0.12 | 4,713,339 |
| May 2025 | 0.19 | 0.12 | 1,612,739 |
| June 2025 | 0.23 | 0.17 | 4,442,690 |
| July 2025 | 0.285 | 0.145 | 12,589,950 |
| August 2025 | 0.21 | 0.14 | 3,789,552 |
| September 2025 | 0.19 | 0.14 | 2,344,419 |
| October 2025 | 0.26 | 0.18 | 4,607,093 |
| November 2025 | 0.255 | 0.17 | 3,878,985 |
| December 2025 | 0.21 | 0.16 | 2,937,315 |
| January 2026 | 0.295 | 0.20 | 4,064,327 |
| February 2026 | 0.41 | 0.25 | 10,276,789 |
| March 2026 | 0.42 | 0.27 | 6,566,074 |
| April 2026 | 0.315 | 0.26 | 2,594,313 |

| | | | |
|------------------|------|------|---------|
| May 1 – 13, 2026 | 0.30 | 0.26 | 745,114 |
|------------------|------|------|---------|

The closing price of the Gold Hart Shares on the TSXV on April 6, 2026, the last trading day prior to the announcement of the Arrangement was \$0.285. The closing price of the Gold Hart Shares on the TSXV on May 11, 2026 was \$0.30.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Gold Hart are De Visser Gray LLP, Chartered Professional Accountants, located at 401-905 West Pender Street, Vancouver, British Columbia, V6C 1L6.

The transfer agent and registrar for the Gold Hart Shares is Odyssey Trust Company at its principal offices in Calgary, Alberta and Toronto, Ontario.

RISK FACTORS

An investment in Gold Hart Shares should be considered highly speculative and investors should carefully consider all of the information disclosed in the Circular and the documents incorporated herein by reference. In addition to the other information and risks factors set out elsewhere in the Circular, including those set out in this Schedule G-1 – “Information Concerning Gold Hart Copper Corp.”, the risk factors described in Gold Hart's Management Discussion and Analysis and the Annual Information Form for the year ended April 30, 2025, should be given special consideration by Rhyolite Shareholders when evaluating whether to approve the Arrangement Resolution.

Gold Hart's stock price may be negatively impacted by risks and conditions that apply to Gold Hart, which are different from the risks and conditions applicable to Rhyolite.

Upon completion of the Arrangement, Rhyolite Shareholders will become holders of Gold Hart Shares. The businesses and markets of Gold Hart and the Gold Hart Subsidiaries and the other businesses it may acquire in the future are different from those of Rhyolite. There is a risk that various factors, conditions and developments that would not affect the price of Rhyolite Shares could negatively affect the price of Gold Hart Shares. Please see Gold Hart's Management Discussion and Analysis and the Annual Information Form for the year ended April 30, 2025, which are incorporated by reference in this Circular and the section entitled “Cautionary Statement Regarding Forward-Looking Statements” of this Circular for a summary of some key factors that might affect Gold Hart and the prices at which Gold Hart Shares may trade from time to time.

The market price of Gold Hart Shares may decline in the future as a result of the Arrangement.

The market price of Gold Hart Shares may decline in the future as a result of the Arrangement for a number of reasons, including the unsuccessful integration of Gold Hart and Rhyolite or the failure of Gold Hart to achieve the perceived benefits of the Arrangement, including financial and operating results, as rapidly as or to the extent anticipated by financial or industry analysts. These factors are, to some extent, beyond the control of Gold Hart.

APPENDIX G-2

INFORMATION CONCERNING THE COMBINED COMPANY

The following is a summary of the Combined Company, its business and operations, which should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. The information contained in this Appendix G-2 – “Information Concerning the Combined Company”, unless otherwise indicated, is given as of the date of this Circular.

Capitalized terms used but not otherwise defined in this Appendix G-2 – “Information Concerning the Combined Company” shall have the meaning ascribed to them in the Circular. Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars. See also in this Circular, “Cautionary Statement Regarding Forward-Looking Statements”.

CORPORATE STRUCTURE

Name and Incorporation

On completion of the Arrangement, the Combined Company will continue to operate under the name “Gold Hart Copper Corp.” and be governed by the laws of the province of British Columbia. After the Effective Time, the Combined Company will own all of the outstanding Rhyolite Shares and Rhyolite will be a wholly-owned subsidiary of Gold Hart.

It is expected that the business operations of the Combined Company will be headquartered in Toronto at the current office of Gold Hart.

Inter-Corporate Relationships

At the Effective Time, the Combined Company will directly own all of the issued and outstanding Rhyolite Shares and the Combined Company will own and hold all of the properties of Gold Hart and Rhyolite and all rights, contracts, permits and interests of Gold Hart and Rhyolite will be rights, contracts, permits and interests of the Combined Company.

SUMMARY DESCRIPTION OF THE BUSINESS

On completion of the Arrangement, the Combined Company will be an exploration and development company principally focused on precious and base metals in Chile. The Combined Company will control five properties, known as Cachitos, Casale Sur, Zelma, Toro, and Tolita. Further information is described in Gold Hart's Management Discussion and Analysis and Annual Information Form for the year ended April 30, 2025, which are incorporated by reference in this Circular and available under Gold Hart's issuer profile on SEDAR+ at www.sedarplus.ca.

The Combined Company's objective will be to increase the value of the Gold Hart Shares through the exploration, advancement and extraction of gold, copper, silver and other valuable minerals.

DESCRIPTION OF SECURITIES

The authorized share capital of the Combined Company will be the same as the currently authorized share capital of Gold Hart and the rights associated with each common share in the capital of the Combined Company will be the same as the rights associated with each Gold Hart Share.

Upon completion of the Arrangement, it is anticipated that there will be approximately 248,762,185 Gold Hart Shares issued and outstanding and 316,305,128 Gold Hart Shares issued and outstanding on a fully-diluted basis. See “Pro Forma Consolidated Capitalization” in this Appendix G-2.

See also Appendix I – “Comparison of Shareholder Rights Under the ABCA and the BCBCA”.

Pro Forma Consolidated Capitalization

The following table sets forth the approximate capitalization of the Combined Company expected to result after giving effect to the Arrangement.

| Designation of Security | Amount Authorized or to be Authorized | Amount Outstanding prior to giving effect to the Arrangement | Amount Outstanding after giving effect to the Arrangement ⁽¹⁾ |
|-------------------------|---------------------------------------|--|--|
| Gold Hart Shares | No maximum | 207,537,088 | 248,762,185 |
| Gold Hart Warrants | Not Applicable | 59,242,943 | 59,242,943 |
| Gold Hart Options | Not Applicable | 8,300,000 | 8,300,000 |

Notes:

- (1) Based on: (i) 207,537,088 Gold Hart Shares issued and outstanding as of the date of this Circular; (ii) 107,185,253 Rhyolite Shares issued and outstanding as of the date of this Circular; and (iii) the Exchange Ratio.

Dividends

It is expected that any dividends will be paid in accordance with Gold Hart's current dividend policy. There is, however, no present intention on the part of Gold Hart to declare or pay dividends.

Principal Securityholders

To the knowledge of the directors and officers of Gold Hart, upon completion of the Arrangement, there will be no persons or companies who will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to the Combined Company common shares.

EXECUTIVE OFFICERS AND DIRECTORS

Executive Officers

Following completion of the Arrangement, it is anticipated that the management of the Combined Company will be the current management of Gold Hart, comprised of the following executive officers: Isaac Maresky (Co-Founder & CEO), Jonathan A. Warner (Co-Founder & Executive Vice President), Omar Gonzalez (Chief Financial Officer) and Rodrigo Alejandro Díaz Tillería (Vice President Geology).

Directors

Upon completion of the Arrangement, it is anticipated that the board of directors of the Combined Company will be comprised of the following five existing Gold Hart directors, namely, Isaac Maresky, Joseph de la Plante, Aleta Shiff, Mark Kucher and Norman Findlay, together with such single Rhyolite Director Nominee as may be designated by Rhyolite in accordance with the Arrangement Agreement.

STOCK EXCHANGE LISTING

On completion of the Arrangement, it is anticipated that the Gold Hart Shares will continue to trade on the TSXV under the symbol "HART".

AUDITOR

Following completion of the Arrangement, it is anticipated that the auditor for the Combined Company will continue to be DeVisser Gray LLP, Chartered Professional Accountants.

REGISTRAR AND TRANSFER AGENT

Following completion of the Arrangement, it is anticipated that the transfer agent and registrar of the Combined Company will continue to be Odyssey Trust Company of Canada.

APPENDIX H

DISSENT RIGHTS UNDER THE ABCA

Section 191 of Part 14 of the Business Corporations Act (Alberta)

Rhyolite Shareholders each have the right to dissent in respect of the arrangement in accordance with Section 191 of Part 14 of the ABCA (as modified by the Plan of Arrangement, the Interim Order or the Final Order) Such rights of dissent are summarized in the Circular at Part 3 – The Business of the Meeting – The Arrangement – Dissent Rights.

The full text of Section 181 of Part 14 of the ABCA is set forth below.

Shareholder's right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
- (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
- (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
- (c) amalgamate with another corporation, otherwise than under section 184 or 187,
- (d) be continued under the laws of another jurisdiction under section 189, or
- (e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
- (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

- (a) by the corporation, or
- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5), to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

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

(b) the corporation may rescind the resolution,
and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX I

COMPARISON OF SHAREHOLDER RIGHTS UNDER THE ABCA AND THE BCBCA

All capitalized terms used in this Appendix and not otherwise defined herein have the meaning ascribed to the term in the Circular to which this Appendix is attached; or as defined in the ABCA or in the BCBCA, respectively.

The following is a summary of certain similarities and differences between the BCBCA and the ABCA on matters pertaining to shareholder rights and is not an exhaustive analysis of the consequences of the Continuance. Rhyolite Shareholders should consult with their legal advisors.

| | Rhyolite Shareholder Rights Under the ABCA | Gold Hart Shareholder Rights Under the BCBCA |
|-----------------------------------|---|--|
| Authorized Share Capital | | |
| <i>Authorized Share Capital</i> | <p>The authorized capital of Rhyolite consists of an unlimited number of Rhyolite Shares without nominal or par value and an unlimited number of Preferred Shares.</p> <p>As at the Record Date, there were 107,185,253 Rhyolite Shares issued and outstanding.</p> | <p>The authorized capital of Gold Hart consists of an unlimited number of Gold Hart Shares without nominal or par value.</p> <p>As at the Record Date there were 207,537,088 Gold Hart Shares issued and outstanding.</p> |
| Board of Directors | | |
| <i>Size of Board of Directors</i> | <p>The ABCA provides that a reporting issuer whose shares are held by more than one person must have no fewer than three directors, at least two of whom are not officers or employees of the corporation or its affiliates.</p> <p>The Rhyolite Board currently has three directors. The Articles of Rhyolite state that the directors may, between annual general meetings, appoint one or more additional directors of Rhyolite to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of Rhyolite.</p> | <p>The Gold Hart Board currently has five directors. The articles of Gold Hart provide that since Gold Hart is a public corporation, the Gold Hart Board must consist of the number of directors equal to the greater of three and the number set by an ordinary resolution of the shareholders and the number of directors set under article 14.4 of Gold Hart's Articles. However, the BCBCA also provides that between annual general meetings, the directors may appoint one or more additional directors but the number of additional directors appointed must not at any time exceed one-third the number of current directors who were elected other than by the right to appoint additional directors.</p> |
| <i>Director Qualifications</i> | <p>Pursuant to the ABCA, the following persons are disqualified from acting as a director of a corporation:</p> <ul style="list-style-type: none">• anyone who is less than 18 years of age;• anyone who:<ul style="list-style-type: none">○ is a represented adult as defined in the <i>Adult</i> | <p>Pursuant to the BCBCA, the following persons are disqualified from acting as a director:</p> <ul style="list-style-type: none">• a person who is not an individual;• a person who is less than 18 years of age;• a person who is found by a court, in Canada or elsewhere, to be |

Rhyolite Shareholder Rights Under the ABCA

Gold Hart Shareholder Rights Under the BCBCA

| | |
|---|---|
| <p><i>Guardianship and Trusteeship Act</i> or is the subject of a certificate of incapacity that is in effect under the <i>Public Trustee Act</i>,</p> <ul style="list-style-type: none">○ is a formal patient as defined in the <i>Mental Health Act</i>, or○ has been found to be a person of unsound mind by a court elsewhere than in Alberta,• a person who is not an individual;• a person who has the status of bankrupt. | <p>incapable of managing the individual's own affairs, unless a court, in Canada or elsewhere, subsequently finds otherwise,</p> <ul style="list-style-type: none">• a person in respect of whom a certificate of incapability is issued under the <i>Adult Guardianship Act</i>, unless the certificate is subsequently cancelled under section 37(4) of that Act,• a person who is an undischarged bankrupt, or• a person who is convicted in or out of British Columbia of an offence in connection with the promotion, formation or management of a corporation or unincorporated business, or of an offence involving fraud, unless<ul style="list-style-type: none">○ the court orders otherwise,○ 5 years have elapsed since the last to occur of<ul style="list-style-type: none">▪ the expiration of the period set for suspension of the passing of sentence without a sentence having been passed,▪ the imposition of a fine,▪ the conclusion of the term of any imprisonment, and▪ the conclusion of the term of any probation imposed, or○ a pardon was granted or issued, or a record suspension was ordered, under the <i>Criminal Records Act</i> (Canada) and the pardon or record suspension, as the case may be, has not been revoked or ceased to have effect. |
|---|---|

Rhyolite Shareholder Rights Under the ABCA

Gold Hart Shareholder Rights Under the BCBCA

Election of Directors

Under the ABCA, shareholders of a corporation shall, by ordinary resolution at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the next annual meeting of shareholders following the election.

Directors are elected by way of ordinary resolution, meaning a resolution passed by a majority of the votes cast by the shareholders who voted in respect of that resolution; or signed by all the shareholders entitled to vote on that resolution.

See “Size of Board” for a description of the rights of the Rhyolite Board to appoint additional directors between meetings.

Under the BCBCA, shareholders of a corporation shall, at each annual general meeting of the corporation, elect directors to hold office for a term expiring immediately before the election of directors at the next annual general meeting.

Directors are elected by way of ordinary resolution, being a majority of the votes cast by the shareholders who voted in respect of that resolution, or signed by all the shareholders entitled to vote on that resolution.

An individual may not be elected as a director unless he or she has given his or her consent to act.

See “Size of Board of Directors” for a description of the rights of the Gold Hart Board to appoint additional directors between meetings.

Filling of Vacancies

Under the ABCA, a vacancy among the directors created by the removal of a director may be filled by the shareholders at the meeting at which the director is removed or, if not filled by the shareholders at such meeting, by the remaining directors. In the case of a vacancy caused by the death, resignation or disqualification to act as a director under the ABCA, the remaining directors may fill the vacancy.

Under Alberta law, if as a result of one or more vacancies, the number of directors in office falls below the number required for a quorum, the remaining directors shall call a special meeting of shareholders to fill the vacancy, and if the remaining directors fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

If the shareholders approve an amendment to the articles to increase or decrease the number or minimum or maximum number of directors, they may at the meeting elect the number of directors authorized by the amendment.

Pursuant to the BCBCA, subject to the articles of a corporation, a vacancy in the board of directors resulting from the removal of a director by the shareholders or the remaining directors; and a casual vacancy may be filled by the remaining directors. The Articles of Gold Hart provide that any casual vacancy in the board of directors may be filled by the directors and also that the shareholders may, by ordinary resolution, fill any vacancies on the board of directors.

Under the BCBCA, if as a result of one or more vacancies, the number of directors in office falls below the number required for a quorum, the remaining directors may (a) appoint the number of individuals that when added to the number of remaining directors, will constitute a quorum, and/or (b) call a shareholders’ meeting to fill any or all vacancies, but must not take any other action until a quorum is obtained.

Removal of Directors

The ABCA provides that, subject to certain limitations, the shareholders of a corporation may remove directors from

Pursuant to the BCBCA, a director may be removed from office before the expiration of the director’s term of

Rhyolite Shareholder Rights Under the ABCA

Gold Hart Shareholder Rights Under the BCBCA

office by ordinary resolution at a special meeting of shareholders.

office by a special resolution of the shareholders, or if the Articles of a corporation provide that a director may be removed by less than a special majority, by the resolution or method specified in the Articles of a corporation.

Fiduciary Duties of Directors

Directors of a corporation incorporated or organized under the ABCA have fiduciary obligations to their corporation. Under these fiduciary obligations, the directors must act in accordance with their duty of care.

Pursuant to the BCBCA, a director of a corporation, when exercising the powers and performing the functions of a director must:

The ABCA requires directors and officers, in exercising their powers and discharging their duties, to act honestly and in good faith with a view to the best interests of the corporation, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and to act in accordance with the ABCA and the regulations thereunder, and the articles and bylaws of the corporation. These statutory duties are in addition to duties under Canadian common law and equity.

- (a) act honestly and in good faith with a view to the best interests of the corporation,
- (b) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances,
- (c) act in accordance with BCBCA and the regulations, and
- (d) subject to paragraphs (a) to (c), act in accordance with the Articles of the corporation.

Indemnification of Directors and Officers and Director Liability

Under the ABCA, a corporation may indemnify: (a) a current or former director or officer of that corporation; (b) a current or former director or officer of another corporation if, at the time such individual held such office, the corporation was a shareholder or creditor of the corporation, and if such individual acted at the corporation's request; or (c) the foregoing individual's heirs and legal representatives (each, an "**indemnifiable person**") against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the director or officer in respect of any civil, criminal, administrative, investigative or other action or proceeding in which he or she is involved by reason of being or having been a director or officer of the corporation or another corporation (as set out above), if: (i) the individual acted honestly and in good faith with a view to the best interests of the corporation; and (ii) in the case of a criminal or

Pursuant to the BCBCA, a corporation may indemnify present and former directors and officers and their heirs and legal representatives against all judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, a proceeding, and pay all costs, charges and expenses actually and reasonably incurred in respect of the proceeding, provided that:

- it is permitted by the Articles of the corporation
- they acted honestly and in good faith with a view to the best interests of the corporation; and
- in the case of a proceeding other than a civil proceeding, they had reasonable grounds for believing that their conduct was lawful.

The BCBCA also permits a corporation to pay expenses as they are incurred, in advance of the final disposition of a

**Rhyolite Shareholder Rights Under
the ABCA**

**Gold Hart Shareholder Rights Under
the BCBCA**

administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

A corporation may advance funds to an indemnifiable person to defray the costs, charges and expenses incurred by an indemnifiable person in respect of that proceeding, provided that if it is ultimately determined that the payment of expenses was prohibited, the indemnifiable person will repay any amount advanced.

Subject to the aforementioned prohibitions on indemnification, a corporation must pay all costs, charges and expenses reasonably incurred by an indemnifiable person in connection with the defence of any civil, criminal, administrative, investigative or other action or proceeding in which the person is involved by reason of being or having been a director or officer of the corporation or body corporate, if the person seeking indemnity: (a) was not judged by a court or competent authority to have committed any fault or omitted to do anything that the person ought to have done; and (b) (i) the individual acted honestly and in good faith with a view to the best interests of the corporation; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

As permitted by the ABCA, the by-laws of Rhyolite require Rhyolite to indemnify directors or officers of Rhyolite, former directors or officers of Rhyolite or other individuals who, at Rhyolite's request, act or acted as directors or officers or in a similar capacity of another entity of which Rhyolite is or was a shareholder or creditor to the extent permitted by the ABCA.

proceeding, the expenses actually and reasonably incurred by a person but not unless the person gives the corporation a written undertaking that, if it is ultimately determined that the person had not acted honestly and in good faith with a view to the best interests of the corporation or, in the case of a proceeding other than a civil proceeding, they had reasonable grounds for believing that their conduct was lawful, the person will repay the amounts advanced.

The Articles of Gold Hart provide that subject to the BCBCA, it must indemnify a director or former director and his or her heirs and legal representatives against all judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, a proceeding, and pay all costs, charges and expenses actually and reasonably incurred in respect of the proceeding.

Rhyolite Shareholder Rights Under the ABCA

Gold Hart Shareholder Rights Under the BCBCA

Shareholders' Meetings

Pursuant to the ABCA, the directors of Rhyolite are required to call an annual meeting of shareholders not later than 15 months after holding the last preceding annual meeting. The directors may call a special meeting of shareholders at any time.

Pursuant to the BCBCA, directors of a corporation are required to call an annual meeting of shareholders not later than 15 months after holding the last preceding annual meeting. A board of directors may call a special meeting at any time.

Pursuant to the ABCA, the registered holders or beneficial owners of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition, but the beneficial owners of shares do not hereby acquire the direct right to vote at the meeting that is the subject of the requisition.

Pursuant to the BCBCA, the holders of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders. Upon meeting the technical requirements set out in the BCBCA for making such requisition, the directors of the corporation must call a meeting of shareholders. If the directors fail to call the meeting as required by the BCBCA, any one or more of the shareholders who made the requisition who hold in aggregate more than 2.5% of the issued shares of the corporation that carry the right to vote at a meeting may call the meeting

Notice of Meetings

Pursuant to the ABCA, notice of the time and place of a meeting of shareholders shall be sent not less than 21 days and not more than 50 days before the meeting: (a) to each shareholder entitled to vote at the meeting; (b) to each director; and (c) to the auditor of the corporation.

Pursuant to the BCBCA, notice of any meeting of shareholders must be sent not less than 21 days and not more than two months before the meeting.

Pursuant to the BCBCA, notice of a meeting of shareholders at which a special resolution is to be considered must specify the intention to propose the resolution.

Quorum

The by-laws of Rhyolite provide that the quorum for the transaction of business at any meeting of the Rhyolite Shareholders shall consist of at least two persons present in person or by proxy, being Rhyolite Shareholders entitled to vote thereat or a duly appointed proxy holder or representative for a shareholder so entitled and holding or representing by proxy not less than 5% of the outstanding Rhyolite Shares entitled to vote at such meeting. If such a quorum is not present in person or by proxy, Rhyolite will reschedule the meeting.

The Articles of Gold Hart provide that a quorum is present at a meeting of shareholders if two shareholders entitled to vote at the meeting, whether in person or by proxy, hold in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting. The Articles of Gold Hart also provide that if there is only one shareholder entitled to vote at a meeting of shareholders: (1) the quorum is one person who is, or who represents by proxy, that shareholder, and (2) that shareholder, present in person or by proxy, may constitute the meeting.

Rhyolite Shareholder Rights Under the ABCA

Gold Hart Shareholder Rights Under the BCBCA

Voting Rights

Pursuant to the Articles of Rhyolite, holders of Rhyolite Shares are entitled to one vote per Rhyolite Share at a meeting of Rhyolite Shareholders, except meetings at which holders of a specified class of shares are entitled to vote. Holders of Preferred Shares do not have the right to vote. Rhyolite has no issued and outstanding Preferred Shares as of the Record Date.

Under the ABCA, most matters to be approved by the shareholders at a meeting require approval by a majority of the shares voted on the matter (an ordinary resolution) unless pursuant to the ABCA or the corporation's Articles, the matter requires approval by a majority of not less than 2/3 of the votes cast by the shareholders who voted in respect of that resolution (a special resolution).

Holders of Gold Hart Shares are entitled to one vote for each share held at a meeting of Gold Hart Shareholders, except meetings at which holders of a specified class of shares are entitled to vote.

Under the BCBCA, most matters to be approved by the shareholders at a meeting require approval by a majority of the shares voted on the matter (an ordinary resolution) unless pursuant to the BCBCA or the corporation's Articles, the matter requires approval by a special majority (a special resolution).

Fundamental Changes

Amendments to Governing Documents

Under Alberta law, amendments to the articles of the corporation generally require the approval of not less than 2/3 of the votes cast by shareholders who vote on the resolution.

Under Alberta law, the directors may make, amend or repeal any bylaw that regulates the business or affairs of the corporation, unless the articles of the corporation, unanimous shareholders' agreement or bylaws provide otherwise. When directors make, amend or repeal a bylaw, they are required under the ABCA to submit the change to shareholders at the next meeting of shareholders. Shareholders may confirm, reject or amend the bylaw, amendment or repeal by a majority of the votes cast by shareholders who voted on the resolution.

Pursuant to the BCBCA, and Gold Hart's Articles, the approval of at least two-thirds of the votes cast at a meeting (a "**special resolution**") is required to amend Gold Hart's Articles. The BCBCA may also require the separate approval by the holders of a class or series of shares for certain amendments to governing documents.

Vote Required for Extraordinary Transactions

Many matters requiring shareholder approval under Alberta law must be approved by a special resolution. These extraordinary corporate actions include:

- certain amalgamations;

Pursuant to the BCBCA, a special resolution is required for extraordinary corporate actions, including:

- amalgamations (other than an amalgamation involving a wholly-owned subsidiary of the corporation);

Rhyolite Shareholder Rights Under the ABCA

Gold Hart Shareholder Rights Under the BCBCA

- changes to authorized share structure;
- the continuance of the corporation into another jurisdiction;
- liquidations and dissolutions; and
- the sale, lease or exchange of all or substantially all the assets of a corporation other than in the ordinary course of business.

- the continuance of the corporation into another jurisdiction;
- the sale, lease or exchange of all or substantially all of the property of a corporation other than in the ordinary course of business;
- liquidations and dissolutions; and
- arrangements

A special resolution is a resolution: (a) passed by a majority of not less than 2/3 of the votes cast by the shareholders who voted in respect of the resolution at a meeting duly called and held for that purpose; or (b) signed by all shareholders entitled to vote on the resolution.

A special resolution is a resolution: (a) passed by a majority of votes that the Articles of the corporation specify is required for the company to pass a special resolution at a general meeting, if that specified majority is at least 2/3 and not more than 3/4 of the votes cast on the resolution; or (b) if the articles do not specify the number of votes required, 2/3 of the votes cast on the resolution or.

Alberta law may also require the separate approval by holders of a class or series of shares for extraordinary corporate actions.

The BCBCA may also require the separate approval by the holders of a class or series of shares for certain extraordinary corporate actions.

Dissent Rights

The ABCA provides that shareholders of a corporation entitled to vote on certain matters are entitled to exercise dissent rights. Dissenting shareholders who comply with the process set out in the ABCA may demand payment for the fair value of their shares. Dissent rights exist when there is a vote upon matters such as:

Pursuant to the BCBCA, each of the matters listed below will entitle shareholders to exercise rights of dissent and to be paid the fair value of their shares:

- an amalgamation with another corporation (other than with certain affiliated corporations);
- an amendment to a corporation's articles to: (a) add, change or remove any provisions restricting or constraining the issue or transfer of shares; (b) add or remove an express statement establishing the unlimited liability of shareholders; or (c) add, change or remove any restriction upon the business or businesses that the corporation may carry on;

- an amendment to the corporation's articles to alter restrictions on the power of the corporation or on the business the corporation is permitted to carry on;
- any amalgamation with another corporation (other than with certain affiliated corporations);
- a continuance of the corporation under the laws of another jurisdiction;
- an arrangement the terms of which permit dissent; and
- the sale, lease or exchange of all or substantially all of the property of

Rhyolite Shareholder Rights Under the ABCA

Gold Hart Shareholder Rights Under the BCBCA

- a continuance (reincorporation) under the laws of another jurisdiction;
- a sale, lease or exchange of all or substantially all the property of the corporation other than in the ordinary course of business; and
- an arrangement proposed by the corporation where there is a court order permitting a shareholder to dissent in connection with an application to the court for an order approving the arrangement.

the corporation other than in the ordinary course of business.

A shareholder of a corporation is also entitled to dissent in respect of any court order that permits dissent.

A court may make an order permitting a shareholder to dissent in certain circumstances.

Oppression Remedy

Under the ABCA, a complainant has the right to apply to a court for an order where an act or omission of the corporation or an affiliate effects a result, or the business or affairs of which are or have been carried on or conducted in a manner, or the directors' powers are or have been exercised in a manner, that would be oppressive or unfairly prejudicial to or would unfairly disregard the interest of any security holder, creditor, director or officer of the corporation. On such application, the court may make any interim or final order it thinks fit to rectify the matters complained of, including an order restraining the conduct complained of.

The oppression remedy provides the court with broad and flexible jurisdiction to intervene in corporate affairs to protect shareholders.

The BCBCA provides that a shareholder (or any other person the court considers to be an appropriate person to make the application) to apply to the court for an order on the grounds:

- that the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or
- that some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may, with a view to remedying or bringing to an end the matters complained of, make any interim or final order it considers appropriate, if the court is satisfied that the application was brought in a timely manner.

The BCBCA also provides that a shareholder or other person who the court considers to be an appropriate person (a complainant) may make an

Rhyolite Shareholder Rights Under the ABCA

Gold Hart Shareholder Rights Under the BCBCA

Derivative Actions

Under Alberta law, a shareholder, former shareholder, director, former director, officer or former officer of a corporation or its affiliates, certain creditors or any other person who, in the discretion of a court, is a proper person to seek a derivative action may apply to the court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries, or intervene in the action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or the subsidiary.

In order to bring the action, the complainant must give reasonable notice to the directors of the corporation (if not all directors have been named as defendants) and the complainant must satisfy to the court that:

- the complainant is acting in good faith;
- the directors of the corporation will not bring, diligently prosecute or defend or discontinue the action; and
- it appears to be in the interests of the corporation that the action be brought, prosecuted, defended or discontinued.

application to the court if a corporation or any director, officer, shareholder, employee, agent, auditor, trustee, receiver, receiver manager or liquidator of a corporation contravenes or is about to contravene a provision of the BCBCA or the regulations or of the notice of articles or articles of the corporation, a complainant may, in addition to any other rights that that person might have, apply to the court for an order that the person who has contravened or is about to contravene the provision comply with or refrain from contravening the provision.

On such an application the court may make any order it considers appropriate.

Under the BCBCA, a shareholder or director of a corporation may, with the leave of the court, prosecute a legal proceeding in the name and on behalf of a corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of any such right, duty or obligation. Also, with leave of the court a shareholder or director of a corporation may, in the name and on behalf of a corporation, defend a legal proceeding brought against the corporation.

The court may grant leave on terms it considers appropriate if:

- the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding;
- notice of the application for leave has been given to the corporation and to any other person the court may order;
- the complainant is acting in good faith;
- it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

**Rhyolite Shareholder Rights Under
the ABCA**

**Gold Hart Shareholder Rights Under
the BCBCA**

Other Actions

*Dividends and Other
Distributions*

Pursuant to the ABCA, Alberta law permits the directors of a corporation to declare and pay dividends provided that there are no reasonable grounds for believing that the corporation is, or would after the payment be, unable to pay its liabilities as they become due, or the realizable value of the corporation's assets on an unconsolidated basis would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The ABCA provides that a corporation may pay a dividend by issuing fully paid shares of the corporation and may pay a dividend in money or property, subject to solvency tests similar to those applicable to the payment of dividends (as set out above).

Repurchase of Shares

Pursuant to the ABCA, Rhyolite may purchase or otherwise acquire its shares unless there are reasonable grounds for believing that Rhyolite is insolvent or that the payment or provision of consideration would render it insolvent. If Rhyolite acquires a share, it may cancel or otherwise dispose of it, but while it holds the shares, it is not entitled to vote the share, pay a dividend in respect of the share or make any other distribution in respect of the share.

Pursuant to the BCBCA, Gold Hart may pay dividends on the Gold Hart Shares unless there are reasonable grounds for believing that Gold Hart is insolvent or payment of the dividend would render it insolvent.

Pursuant to the BCBCA, Gold Hart may purchase or otherwise acquire its shares unless there are reasonable grounds for believing that Gold Hart is insolvent, or making the payment or providing the consideration would render it insolvent. If Gold Hart repurchases a share, it may cancel it or sell, gift or otherwise dispose of it but while it holds the share it is not entitled to vote the share, pay a dividend in respect of the share or make any other distribution in respect of the share

APPROVAL

The contents of this Circular and the delivery thereof to the Rhyolite Shareholders have been approved by the Board.

DATED this 12th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF
RHYOLITE RESOURCES LTD.**

(Signed) "*Richard A. Graham*"

Richard A. Graham
Director & Chief Executive Officer

