

The Instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. The Depositary (see last page for addresses and telephone numbers) or your broker or other financial advisor will assist you in completing this Letter of Transmittal.

**LETTER OF TRANSMITTAL  
to deposit common shares of  
GOLD BASIN RESOURCES CORPORATION**

**Pursuant to the Offer dated August 28, 2025, made by  
CANEX METALS INC.**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 PM (TORONTO  
TIME) ON DECEMBER 12, 2025 (THE “EXPIRY TIME”), UNLESS THE OFFER IS  
EXTENDED, ACCELERATED OR WITHDRAWN.**

**YOU MAY USE THIS LETTER OF TRANSMITTAL IF:**

- 1. YOU WISH TO ACCEPT THE OFFER AND ARE DEPOSITING PHYSICAL SHARE CERTIFICATE(S), DRS ADVICE(S) OR SIMILAR DOCUMENT(S) REPRESENTING COMMON SHARES; OR**
- 2. YOU PREVIOUSLY DEPOSITED COMMON SHARES PURSUANT TO A NOTICE OF GUARANTEED DELIVERY.**

This Letter of Transmittal is for use by holders (“**Shareholders**”) of common shares (the “**Shares**”) of Gold Basin Resources Corporation (the “**Company**”) in connection with the offer (the “**Offer**”) made by CANEX Metals Inc. (the “**Offeror**”) to Shareholders set forth in the Offer to Purchase and accompanying Take-Over Bid Circular (together, the “**Offer and Circular**”) dated August 28, 2025.

Shareholders are referred to the Offer and Circular that accompanies this Letter of Transmittal. The terms and conditions of the Offer and Circular are incorporated by reference in this Letter of Transmittal. Capitalized terms that are used but not otherwise defined in this Letter of Transmittal and that are defined in the Offer and Circular shall have the meanings given to them in the Offer and Circular.

In order for registered Shareholders (meaning Shareholders that have a physical certificate representing Shares registered in his, her or its name or a DRS Advice or a similar document evidencing the electronic registration of ownership of his, her or its Shares) to receive the Offer Consideration (as defined below) for their Shares, they are required to deposit the certificates representing the Shares held by them with Computershare Investor Services Inc., the depositary for the Offer (the “**Depositary**”). This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificates for Shares, deposited pursuant to the Offer.

This Letter of Transmittal is for use by registered Shareholders of the Company only and is not to be used by non-registered Shareholders. Most Shareholders are non-registered Shareholders because the Shares they beneficially own are not registered in their names but are instead registered in the name of an intermediary, such as a broker, investment dealer, bank, trust company or other intermediary (an “**Intermediary**”), or in the name of a depository such as CDS Clearing and Depository Services Inc. (“**CDS**”) or The Depository Trust Company (“**DTC**”) in which the Intermediary, through which the Shareholders own Shares, is a participant. **If you are a non-registered Shareholder, you should contact your Intermediary if you have questions regarding this process and carefully follow the instructions from the Intermediary that holds Shares on your behalf in order to deposit your Shares. You should not complete this Letter of Transmittal unless specifically instructed to do so by your Intermediary.**

Shareholders may also accept the Offer by following the procedures for a book-entry transfer established by

CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its office in Toronto, Ontario, Canada, at or prior to the Expiry Time. The Depositary has established an account at CDS for the purpose of the Offer. Any financial institution or other entity that is a participant in CDS may cause CDS to make a book-entry transfer of a Shareholder's Shares into the Depositary's account in accordance with CDS's procedures for such transfer. Delivery of Shares to the Depositary by means of a book-entry transfer will constitute a valid tender under the Offer provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its office in Toronto, Ontario, Canada, at or prior to the Expiry Time. Shareholders, through their respective CDS participants, who use CDSX to accept the Offer through a book-entry transfer of their holdings into the Depositary's account with CDS at or prior to the Expiry Time shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof, and therefore the Book-Entry Confirmation received by the Depositary is considered a valid tender in accordance with the terms of the Offer.

Shareholders may also accept the Offer by following the procedures for book-entry transfer established by DTC through the ATOP system, provided that a Book-Entry Confirmation, together with an Agent's Message (as described below) in respect thereof or a properly completed and executed Letter of Transmittal (including signature guarantee, if required) and all other required documents, are received by the Depositary at its office in Toronto, Ontario at or prior to the Expiry Time. The Depositary has established an account at DTC for the purpose of the Offer. Any financial institution that is a participant in DTC may cause DTC to make a book-entry transfer of a Shareholder's Shares by their intermediary into the Depositary's account in accordance with DTC's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at DTC, either an Agent's Message in respect thereof, or a Letter of Transmittal, properly completed and duly executed (including signature guarantee if required), and all other required documents, must, in any case, be received by the Depositary at its office in Toronto, Ontario at or prior to the Expiry Time. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depositary. Such documents or Agent's Message should be sent to the Depositary.

The term "**Agent's Message**" means a message, transmitted by DTC to, and received by, the Depositary and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the participant in DTC depositing the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal as if executed by such participant or intermediary and that the Offeror may enforce such agreement against such participant.

If a Shareholder wishes to deposit Shares pursuant to the Offer and the certificate(s) representing the Shares are not immediately available or the Shareholder is not able to deliver the certificate(s) and all other required documents to the Depositary at or prior to the Expiry Time, those Shares may nevertheless be deposited under the Offer pursuant to the procedure for guaranteed delivery, provided that all of the conditions set forth in Section 4 of the Offer, "Conditions of the Offer", are met. See Section 3 of the Offer, "Manner of Acceptance", and Instruction 2, "Procedures for Guaranteed Delivery".

The Offer is open for acceptance until 5:00 p.m. (Toronto Time) on December 12, 2025, or such later or earlier time or times and date or dates to which the Offer may be extended or accelerated by the Offeror, from time to time, unless the Offer is withdrawn by the Offeror.

### **Offer Consideration**

Pursuant to the Offer, each Shareholder that deposits Shares pursuant to the Offer will be entitled to receive from the Offeror, in respect of all of his, her or its Shares, 0.592 of an Offeror Common Share per Share (the "**Offer Consideration**").

**THE DEPOSITARY (SEE BACK PAGE FOR ADDRESS AND TELEPHONE NUMBERS) OR  
YOUR FINANCIAL ADVISER WILL BE ABLE TO ASSIST YOU IN COMPLETING THIS  
LETTER OF TRANSMITTAL**

## NOTICE TO SHAREHOLDERS IN THE UNITED STATES AND OTHER SHAREHOLDERS OUTSIDE CANADA

The Offer is being made for the securities of a Canadian company that does not have securities registered under section 12 of the United States *Securities Exchange Act of 1934*, as amended (the “**U.S. Exchange Act**”). Accordingly, the Offer is not subject to section 14(d) of the U.S. Exchange Act or Regulation 14D thereunder. In reliance on the cross-border exemption provided by rule 14d-1(c), the Offer is exempt from Rules 14e-1 and 14e-2 of Regulation 14E. The Offer is made in the United States with respect to securities of a “foreign private issuer”, as such term is defined in Rule 3b-4 under the U.S. Exchange Act, in accordance with Canadian corporate and Securities Laws requirements. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to tender offers under the U.S. Exchange Act and the rules and regulations promulgated thereunder.

Because the consideration consists solely of Offeror Common Shares and, to the Offeror’s knowledge, U.S. holders hold 10% or less of the outstanding Shares, the Offer is being made in reliance on Rule 802 under the United States *Securities Act of 1933*. The Offeror has furnished, or will furnish, the Offer and Circular (and any amendments or supplements) to the SEC on Form CB and has filed, or will file, a Form F-X appointing an agent for service of process in the United States. This Letter of Transmittal is being provided to U.S. holders in English on a comparable basis to Canadian holders. If dissemination is by publication in Canada, the Offeror will concurrently publish in the United States in a manner reasonably calculated to inform U.S. holders.

The Offer is being made for the securities of a Canadian company by a Canadian company. The Offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the Offer and Circular, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies. It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the Offeror and the Company are located in a foreign country, and some or all of their officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel the Offeror or the Company and their affiliates to subject themselves to a U.S. court’s judgment. You should be aware that the Offeror may purchase securities otherwise than under the Offer, such as in open market or privately negotiated purchases, in accordance with applicable law.

In accordance with Canadian law and in reliance on Rule 14e-5(b)(10) under the U.S. Exchange Act, the Offeror and its affiliates may, from time to time during the pendency of the Offer, purchase or arrange to purchase Shares (or related securities) outside the Offer, provided that no such purchases will be made in the United States or by use of U.S. jurisdictional means. Any information about such purchases that is made public in Canada will also be made publicly available in the United States on a comparable basis, including by press release and by furnishing a Form CB to the SEC.

**Shareholders in the United States should be aware that the disposition of their Shares (or the exercise, exchange or redemption of the Convertible Securities) and the acquisition of Offeror Common Shares by them as described in the Offer and Circular may have tax consequences both in the United States and in Canada. Such consequences for Shareholders who are resident in, or citizens of, the United States may not be described fully herein and such Shareholders are encouraged to consult their tax advisors. See Section 18 of the Circular, “Certain Canadian Federal Income Tax Considerations”, and Section 19 of the Circular, “Certain United States Federal Income Tax Considerations”.**

The enforcement by Shareholders of civil liabilities under U.S. federal securities Laws may be affected adversely by the fact that each of the Offeror and the Company is incorporated under the Laws of Canada, that some or all of their respective officers and directors may be residents of a foreign country, that some or all of the experts named in the Circular may be residents of a foreign country and that all or a substantial

portion of the assets of the Offeror and the Company and said Persons may be located outside the United States.

**THE OFFEROR COMMON SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY U.S. STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY U.S. STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER AND CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

Shareholders should be aware that, during the period of the Offer, the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of Offeror Common Shares or Shares, or certain related securities, as permitted by applicable Laws or regulations of the United States, Canada or its provinces or territories.

Please read the Offer and Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set out on the back page of this Letter of Transmittal will not constitute a valid delivery. If Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered Shareholder. See Instruction 3, "Signatures".

**TO:** CANEX METALS INC.

**AND TO:** COMPUTERSHARE INVESTOR SERVICES INC. at its offices set out herein.

### **STEP 1**

*All Shareholders must complete this Step.*

In connection with the Offer, the undersigned hereby surrenders to the Offeror the Shares described below (and, encloses the certificate(s) representing such Shares) and, subject only to the provisions of the Offer regarding withdrawal and irrevocability, irrevocably accepts the Offer for such Shares upon the terms and conditions contained in the Offer. (Please print or type.)

#### **DESCRIPTION OF SHARES DEPOSITED**

**(Please print or type. If space is insufficient, please attach a list in the form below.)**

<b>Certificate Number(s)</b>	<b>Name in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))</b>	<b>Number of Shares Represented by the certificate</b>	<b>Number of Shares Deposited*</b>

\* Unless otherwise indicated, only the total number of Common Shares is evidenced by all certificates delivered will be deemed to have been deposited. See Instruction 6.

### **STEP 2**

#### **AUTHORIZATION/SIGNATURE**

*All Shareholders must complete this Step.*

The undersigned:

1. acknowledges receipt of the Offer and Circular and acknowledges entering into a binding agreement between the undersigned and the Offeror in accordance with the terms and conditions of the Offer;

2. transmits herewith the certificate(s), DRS Advice(s) or similar document(s) representing the Shares described above (the “**Deposited Shares**”) for transfer pursuant to the Offer;
3. surrenders to the Offeror, effective on and after the date the Offeror takes up and pays for the Deposited Shares, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes each officer of the Offeror and any other Person designated by the Offeror in writing, the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) with respect to the Deposited Shares: (a) to register or record the transfer and/or cancellation of the Deposited Shares on the appropriate register maintained by or on behalf of the Company; (b) for so long as any Deposited Shares are registered or recorded in the name of such Shareholder (whether or not they are now so registered or recorded), to exercise any and all rights of such Shareholder including the right to vote, to execute and to deliver any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any or all Deposited Shares, to revoke any such instrument, authorization or consent, and to designate in such instrument, authorization or consent, any Person or Persons as the proxy of such Shareholder in respect of the Deposited Shares for all purposes including in connection with any meeting or meetings (whether annual, special or otherwise or any adjournment or postponement thereof, including any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of the Company; (c) to requisition and call (and receive and execute all forms, proxies, securityholder proposals and other documents and take other steps required to requisition and call) any meeting or meetings (whether annual, special or otherwise, or any adjournments or postponements thereof) of Shareholders; and (d) to execute, endorse and negotiate, for and in the name of and on behalf of such Shareholder, any and all cheques or other instruments representing any Distribution (as defined below) payable to or to the order of, or endorsed in favour of, such Shareholder; and (e) to exercise any other rights of a holder of the Shares;
4. acknowledges that the delivery of the Deposited Shares shall be effected, and the risk of loss and title to such Deposited Shares shall pass, only upon proper receipt thereof by the Depositary;
5. revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and agrees that no subsequent authority, whether as agent, attorney, attorney-in-fact, proxy or otherwise will be granted with respect to the Deposited Shares;
6. agrees not to vote any of the Deposited Shares taken up and paid for under the Offer at any meeting (whether annual, special or otherwise or any adjournment or postponement thereof) of holders of Shares and not to exercise any or all of the other rights or privileges attached to such Deposited Shares, or otherwise act with respect thereto. The undersigned agrees to execute and deliver to the Offeror, at any time and from time to time, as and when requested by, and at the expense of the Offeror, any and all instruments of proxy, authorization or consent, in form and on terms satisfactory to the Offeror, in respect of any such Deposited Shares. The undersigned further agrees to designate in any such instruments of proxy the Person or Persons specified by the Offeror as the proxyholder of the undersigned in respect of all or any such Deposited Shares;
7. subject to the terms and conditions of the Offer, unless the Deposited Shares are validly withdrawn by or on behalf of a depositing Shareholder, by accepting the Offer, the undersigned irrevocably assigns to the Offeror, and the Offeror shall acquire, free and clear of all liens, restrictions, charges, encumbrances, claims, adverse interests, equities and rights of others, all of the rights and benefits of a Shareholder in and to the Deposited Shares and in and to all rights and benefits arising from such Deposited Shares, including any and all dividends, distributions, payments, securities, property or other interests, which may be declared, paid, accrued, issued, distributed, made or transferred on or in

respect of the Deposited Shares or any of them, whether or not separate from the Deposited Shares, on and after the date of this Offer, including any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (collectively, “**Distributions**”). If, notwithstanding the foregoing assignment, any Distributions are received by or made payable to or to the order of a Shareholder, then: (a) the Offeror will be entitled to all rights and privileges as the owner of any such Distribution and such Distribution shall be received and held by such Shareholder for the account of the Offeror and shall be promptly remitted and transferred by the Shareholder to the Depositary for the account of the Offeror, accompanied by appropriate documentation of transfer; or (b) in its sole discretion, the Offeror may, in lieu of such remittance or transfer, reduce the amount of the consideration payable to such Shareholder by deducting from the number of Offeror Common Shares otherwise payable by the Offeror pursuant to the Offer the number of Offeror Common Shares equal to the amount or value of such Distribution, as determined by the Offeror, in its sole discretion;

8. represents and warrants that: (a) the undersigned is the registered holder of the Deposited Shares being deposited and has good title to the rights represented by the Deposited Shares free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims, and together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and any Distributions being tendered to the Offer; (b) the Deposited Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares or Distributions to any other person, other than pursuant to the Offer; (c) the surrender of the undersigned’s Deposited Shares and Distributions complies with applicable Laws; (d) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate; and (e) when the Deposited Shares and Distributions are taken-up and paid for by the Offeror in accordance with the terms of the Offer, the Offeror will acquire good title thereto free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others. These representations and warranties shall survive the completion of the Offer and the delivery to the Depositary of the Deposited Shares;
9. will, upon request, execute any signature guarantees or additional documents deemed by the Depositary to be reasonably necessary or desirable to complete the transfer of the Deposited Shares;
10. acknowledges that each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;
11. acknowledges that if the Offer is withdrawn or not completed, the enclosed certificate(s) and all other ancillary documents (if any) will be returned forthwith to the undersigned in accordance with the instructions set out in Box “A” of Step 3, as applicable, or, failing which, will be mailed to the address as it appears on the register of Shareholders;
12. acknowledges that the undersigned will not receive payment in respect of the Deposited Shares until the Offer is completed and until the certificate(s), if applicable, representing the Deposited Shares, if applicable, owned by the undersigned are received by the Depositary at the addresses set out on the back page of this Letter of Transmittal, together with such additional documents as the Depositary may require, and until the same are processed for payment by the Depositary. It is further understood that under no circumstances will any amount be paid by the Offeror or the Depositary by reason of any delay in taking up and paying for any Shares or in providing the Offer Consideration on account of any Deposited Shares accepted for take up and payment pursuant to the Offer;
13. acknowledges that the Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the Laws of such jurisdiction; and



14. acknowledges that by reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Offer as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En raison de l'utilisation d'une version anglaise de la présente lettre d'envoi, le soussigné, ce dernier et les destinataires sont réputés avoir demandé que tout contrat attesté par l'Offre, telle qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en anglais.*

#### SHAREHOLDER SIGNATURE

Signature guaranteed by (if required under Instruction 4):

Dated: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Signature of Shareholder or Authorized Representative  
(See Instruction 3,4 and 5)

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Name of Shareholder (please print or type)

\_\_\_\_\_  
Address (please print or type)

\_\_\_\_\_  
Name of Authorized Representative (please print or type)

**STEP 3**  
**PAYMENT AND DELIVERY INSTRUCTIONS**

*All Shareholders must complete this Step.*

<p style="text-align: center;"><b>BOX A</b> <i>ENTITLEMENT DELIVERY</i></p> <p>All share entitlement payments will be issued and mailed to your existing registration unless otherwise stated. If you would like your shares dispatched to a different address, please complete BOX B</p> <p><input type="checkbox"/> MAIL SHARES TO ADDRESS ON RECORD <b>(DEFAULT)</b></p> <p><input type="checkbox"/> MAIL SHARES TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)</p> <p><input type="checkbox"/> HOLD SHARES FOR PICKUP AT COMPUTERSHARE TORONTO OFFICE:</p> <p style="text-align: center;">Computershare Investor Services Inc. 320 Bay Street 14<sup>th</sup> Floor Toronto, Ontario M5H 4A6</p>	<p style="text-align: center;"><b>BOX B</b> <i>MAIL PAYMENT TO 3<sup>rd</sup> PARTY ADDRESS*:</i></p> <p><input type="checkbox"/> CHECK BOX IF SAME AS EXISTING REGISTRATION <b>(DEFAULT)</b></p> <p>_____</p> <p style="text-align: center;">(ATTENTION NAME)</p> <p>_____</p> <p style="text-align: center;">(STREET NUMBER &amp; NAME)</p> <p>_____</p> <p style="text-align: center;">(CITY AND PROVINCE/STATE)</p> <p>_____</p> <p style="text-align: center;">(COUNTRY AND POSTAL/ZIP CODE)</p> <p>_____</p> <p style="text-align: center;">(TELEPHONE NUMBER (BUSINESS HOURS))</p> <p>_____</p> <p style="text-align: center;">(SOCIAL INSURANCE/SECURITY NUMBER)</p> <p><b>* THE PAYMENT WILL REMAIN IN THE NAME OF THE REGISTRATION</b></p>
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<p style="text-align: center;"><b>BOX C</b> <i>NOTICE OF GUARANTEED DELIVERY</i></p> <p><input type="checkbox"/> CHECK HERE IF SHARES ARE BEING DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE TORONTO OFFICE OF THE DEPOSITARY AND COMPLETE THE FOLLOWING (please print or type)</p> <p>Name of Registered Holder _____ Date of Guaranteed Delivery _____</p> <p>Name of Institution which Guaranteed Delivery _____</p>
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## INSTRUCTIONS

### 1. Use of the Letter of Transmittal

- (a) To receive the Offer Consideration, this Letter of Transmittal (or an originally signed facsimile copy thereof) together with accompanying certificate(s), if applicable, representing the Shares deposited, must be received by the Depositary at the office specified on the last page of this Letter of Transmittal before 5:00 p.m. (Toronto Time) on December 12, 2025, the Expiry Date, unless the Offer is extended, accelerated or withdrawn by the Offeror or unless the Shares are delivered under the Offer pursuant to the procedures for guaranteed delivery set out in paragraph 2 below.
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificate(s), if applicable, representing the Shares is at the option and risk of the holder surrendering them. Delivery will be deemed effective only when such documents are received by the Depositary. The Offeror recommends that the necessary documentation, including certificate(s) for Shares, be hand delivered to the Depositary at their office specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended. Shareholders whose Shares are registered in the name of a broker, investment dealer, bank, trust company or other intermediary should contact that intermediary for assistance in depositing those Shares. Delivery to an office other than to the specified office of the Depositary does not constitute delivery for the purposes of the Offer.

### 2. Procedures for Guaranteed Delivery

If a registered Shareholder wishes to accept the Offer and either: (1) the certificate(s) representing the Shareholder's Deposited Shares are not immediately available; or (2) the Shareholder is unable to deliver the certificate(s) for Deposited Shares, the Letter of Transmittal and all other required documents (if any) to the Depositary by the Expiry Time, those Shares may nevertheless be tendered to the Offer provided that all of the following conditions are met:

- (a) such tender is made only at the principal office of the Depositary in Toronto, Ontario, Canada, by or through an Eligible Institution;
- (b) a Notice of Guaranteed Delivery, in the form accompanying the Offer (printed on BLUE paper) (or a manually signed facsimile thereof), properly completed and executed, including a guarantee to deliver by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery, is received by the Depositary at its principal office in Toronto, Ontario, Canada, at or before the Expiry Time; and
- (c) the certificate(s) representing the Deposited Shares in proper form for transfer, together with a properly completed and executed Letter of Transmittal (or a manually signed facsimile thereof) with signatures guaranteed if so required in accordance with the Letter of Transmittal and all other documents required by such Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to such Deposited Shares and all other documents required by the terms of the Offer and the Letter of Transmittal, are received at the Toronto, Ontario, Canada office of the Depositary by 5:00 p.m. (Toronto Time) on or before the second Business Day after the Expiry Time.

The Notice of Guaranteed Delivery must be delivered by registered mail or transmitted by facsimile or mailed to the Depositary only at its principal office in Toronto, Ontario, Canada, and must include a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying

certificate(s) and other required documents to any office other than the Toronto, Ontario, Canada office of the Depositary does not constitute delivery for the purpose of satisfying the guaranteed delivery.

An “Eligible Institution” means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

### **3. Signatures**

This Letter of Transmittal must be filled in and signed by the holder of Shares accepting the Offer described above or by such holder’s duly authorized representative (in accordance with Instruction 5).

- (a) If this Letter of Transmittal is signed by the registered holder(s) of the Deposited Shares represented by the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s), as applicable, without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned on record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Deposited Shares represented by the accompanying certificate(s):
  - (i) such deposited certificate(s) must be endorsed or be accompanied by the appropriate share transfer power(s) of attorney duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or share transfer power(s) of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in paragraph 4 below.

### **4. Guarantee of Signatures**

Except as provided below, no signature guarantee is required on this Letter of Transmittal if this Letter of Transmittal is signed by the registered holder(s) of Shares surrendered herewith. If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares or if payment is to be sent to a person other than the registered holder(s) of the Shares, such signature must be guaranteed by an Eligible Institution (as defined above), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the Shares are deposited for the account of an Eligible Institution and the signature is that of an Eligible Institution), as per Step 1.

### **5. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal or any share transfer power(s) of attorney is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of authority to act. Either the Offeror or the Depositary, at their discretion, may require additional evidence of such authority or additional documentation.

### **6. Partial Deposits**

If less than the total number of Shares evidenced by any certificate submitted is to be deposited, fill in the number of Shares to be deposited in the appropriate space on this Letter of Transmittal. In such case, the Depositary will instruct the transfer agent for the Company to issue new certificate(s) for the number of Shares not deposited and to send such certificate(s) to the registered holder, unless otherwise provided by the Shareholder, as soon as practicable following the Expiry Time or the termination or withdrawal of the Offer. See Section 7 of the Offer, "Return of Deposited Shares". **The total number of Shares evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated.**

## **7. Solicitation**

Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing the appropriate box on the Letter of Transmittal. If this deposit represents more than one beneficial holder, all beneficial holder information must be provided on a list that must accompany the deposit or on a diskette that must be forwarded to the place of deposit.

## **8. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g. 'John Doe' and 'J. Doe') a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) The Offer and all contracts resulting from the acceptance of the Offer shall be governed by and construed in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein.
- (e) Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Information Agent in the manner specified on the back page of this document or by using the contact information of any additional dealer managers which may be provided subsequent to the date of this Offer and Circular, and are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), and on the Offeror's website at [www.canexmetals.ca](http://www.canexmetals.ca).
- (f) It is strongly recommended that prior to completing this Letter of Transmittal the undersigned read the accompanying Offer and Circular and discuss any questions with his, her or its tax advisor.
- (g) The Offeror reserves the right, if it so elects in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it, or to accept any Letter of Transmittal received following the Expiry Time.

## **9. Lost Certificates**

If any certificate representing Shares has been lost, stolen or destroyed, the registered Shareholder of such Shares should complete a Letter of Transmittal as fully as possible and state in writing the circumstances surrounding the loss and forward the documents to the Depositary. The Depositary will coordinate with the Company's transfer agent and will advise the Shareholder of the steps that the

Shareholder must take to obtain a replacement certificate for his, her or its Shares. Please allow for sufficient time in order to process the replacement and to receive the replacement certificate. The replacement certificate must be received by the Depositary before the Expiry Time.

10. **Privacy Notice**

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies located outside of your province within Canada, or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information as per applicable privacy laws. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, [www.computershare.com](http://www.computershare.com), or by writing to us at 320 Bay Street, 14<sup>th</sup> floor, Toronto, Ontario M5H 4A6.



The Depositary is:

**COMPUTERSHARE INVESTOR SERVICES INC.**

**By Mail**

P.O. Box 7021  
31 Adelaide St E  
Toronto, ON M5C 3H2  
Attention: Corporate Actions

**By Registered Mail, Hand or by Courier**

320 Bay Street  
14<sup>th</sup> Floor  
Toronto, ON  
M5H 4A6  
Attn: Corporate Actions

Toll Free: 1-800-564-6253

E-Mail: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

**Any questions and requests for assistance may be directed by holders of Common Shares to the Depositary at its telephone number and location set out above.**