

**LETTER TO SHAREHOLDERS OF
PALISADES GOLDCORP LTD.**

Dear Shareholder,

It is my pleasure to invite you to our 2022 annual general and special meeting of shareholders of Palisades Goldcorp Ltd. (the “**Company**”) to be held virtually on May 25, 2022 at 10:00 a.m. (Vancouver time) (the “**Meeting**”). We are carefully monitoring the public health recommendations and orders related to the COVID-19 pandemic and our first priority is the health and safety of our communities, shareholders, employees and other stakeholders. To mitigate risk and to comply with all recommendations, orders, safety measures and protocols related to COVID-19, the Meeting will be held in an entirely virtual format via conference call. We encourage you to vote your proxy by mail or e-mail in advance of the Meeting and to listen to, or participate in, the live Meeting via conference call. Please refer to the enclosed management information circular (the “**Circular**”) for more information on how to vote in advance of, and how to dial-in to, the Meeting.

At the Meeting, shareholders will be asked to, among other things, pass a special resolution approving a statutory plan of arrangement (the “**Plan of Arrangement**”) whereby the Company will distribute (the “**Distribution**”) to all shareholders of the Company, other than the Company’s wholly-owned subsidiary, 1338072 B.C. Unlimited Liability Company, on a *pro rata* basis, 13,289,586 common shares in the capital of Golden Planet Mining Corp. by way of a reduction in the capital of the common shares (the “**Palisades Shares**”) of the Company.

We believe the Plan of Arrangement is an opportunity for the holders of Palisades Shares to realize value from their investment in the Company through the return of approximately C\$12 million of equity securities (based on current share valuations) held by the Company to its shareholders, which will allow shareholders to personally manage such investment and will allow management of the Company to devote additional time and attention toward overseeing the Company’s larger investment positions. Furthermore, proceeding with the Distribution by way of a return of capital is expected to be tax efficient for both the Company and many of its shareholders (depending on the individual circumstances of each Palisades shareholder). After careful consideration, the board of directors of the Company (the “**Board**”) has unanimously determined that the Distribution is fair to shareholders and is in the best interests of the Company and its shareholders. Further information regarding the Distribution is contained in the Circular. The Board recommends that you vote in favour of the special resolution approving the Distribution. To be effective, the Distribution must be approved by a special resolution passed by at least 66⅔% of the votes cast by shareholders present in person or represented by proxy at the Meeting, which shareholders are entitled to one vote for each Palisades Share held. In addition, the Supreme Court of British Columbia must approve the Distribution.

The Meeting is your opportunity to vote on various items of business (including the Distribution). Please take some time to read the Circular because it includes important information about the Meeting and voting procedures. **Your vote is very important. You can vote in advance of the Meeting by mail or e-mail before the proxy cut-off date and time on May 20, 2022 at 10:00 a.m. (Vancouver time).**

Thank you for your continued support as we move our business forward.

Sincerely,

(signed) “Collin Kettell”

Collin Kettell
Executive Chairman and Chief Executive Officer

Vancouver, British Columbia
May 9, 2022

PALISADES GOLDCORP LTD.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 25, 2022**

NOTICE IS HEREBY GIVEN pursuant to an order (the “**Interim Order**”) of the Supreme Court of British Columbia dated May 9, 2022, attached as Appendix “B” to the Circular (as defined below), that a special meeting (the “**Meeting**”) of the shareholders (collectively, the “**Shareholders**”) of Palisades Goldcorp Ltd. (the “**Company**”) will be held virtually on May 25, 2022 commencing at 10:00 a.m. (Vancouver time) (the “**Meeting Time**”) for the following purposes:

1. to receive the financial statements of the Company for the financial year ended December 31, 2021;
2. to elect the directors of the Company to hold office until the close of the Company’s next annual meeting of shareholders or until a successor is elected or appointed, unless their office is earlier vacated in accordance with the Company’s Articles or with the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”);
3. to re-appoint Deloitte LLP as the auditor of the Company (the “**Auditor**”) to serve for the ensuing year and authorize the board of directors of the Company to set the Auditor’s remuneration;
4. to consider, and if deemed appropriate, pass, with or without variation, a special resolution of the Shareholders (the “**Arrangement Resolution**”), the full text of which is attached as Appendix “C” to the Circular (as defined below), approving a statutory plan of arrangement under section 288 of the BCBCA which will effect the distribution (the “**Distribution**”), on a *pro rata* basis, of 13,289,586 common shares in the capital of Golden Planet Mining Corp. to Shareholders of the Company (other than to 1338072 B.C. Unlimited Liability Company, a wholly owned subsidiary of the Company (the “**Palisades Subsidiary**”), by way of a reduction in the capital of the common shares (the “**Palisades Shares**”) of the Company; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Details of the matters proposed to be put before the Meeting are set forth in the accompanying management information circular of the Company dated May 9, 2022 (the “**Circular**”).

Given public health considerations related to the COVID-19 pandemic, and to account for changing governmental orders with respect to public gatherings, the Meeting will be held in an entirely virtual format via conference call by. Shareholders may participate in the Meeting by using the following dial-in instructions:

Dial-in Number: 1-647-794-5613

Access Code: 865 544 596#

Your vote is important regardless of the number of shares that you own. If you are unable or do not wish to attend the Meeting, you may complete a proxy in the form accompanying this Notice and return a copy to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may complete your voting instructions in advance of the Meeting by telephone at 1-866-732-VOTE (1-866-732-8683) or online at www.investorvote.com. Whichever method you choose, the proxy must be received or voting instructions completed at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof.

Each Shareholder shall be entitled to one vote for each Palisades Share held. The Arrangement Resolution is required to be approved by at least 66⅔% of the votes cast by Shareholders who are present or represented by proxy and entitled to vote at the Meeting. In addition, the Supreme Court of British Columbia must approve the Arrangement as a condition to its effectiveness. Each other resolution to be voted on at the Meeting will require

approval by at least 50% of the votes cast by Shareholders who are present or represented by proxy and entitled to vote at the Meeting.

Each registered Shareholder has been granted the right to dissent in respect of the Arrangement Resolution. If the Arrangement Resolution is passed, a registered holder of Palisades Shares that has duly and validly exercised their dissent rights has the right to be paid the fair value of its, his or her Palisades Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA as modified by the Interim Order and the plan of arrangement giving effect to the Arrangement (the “Plan of Arrangement”). The right of a registered Shareholder to dissent is more particularly described in the Circular and a complete copy of Division 2 of Part 8 of the BCBCA is included as Appendix “F” to the Circular. To exercise this right, a registered Shareholder must: (i) provide Palisades c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Vancouver, BC V7X 1L3, attention: Sean Boyle, by no later than 10:00 a.m. (Vancouver time) on the date that is not later than the day that is at least two days (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the Meeting, a written objection to the Arrangement Resolution; and (ii) otherwise comply strictly with the provisions of Division 2 of Part 8 of the BCBCA as modified by the Interim Order and the Plan of Arrangement. Failure to comply strictly with the requirements set forth in Division 2 of Part 8 of the BCBCA as modified by the Interim Order and the Plan of Arrangement may result in the loss of any right to dissent. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice.

DATED at Vancouver, British Columbia this 9th day of May, 2022.

By Order of the Board of Directors

Per: (signed) “*Collin Kettell*”

Collin Kettell
Executive Chairman & Chief Executive Officer

PALISADES GOLDCORP LTD.

MANAGEMENT INFORMATION CIRCULAR

In this document, “you” and “your” refer to the recipient shareholder of Palisades Goldcorp Ltd. receiving this management information circular. “We”, “us”, “our”, the “Company” and “Palisades” refer to Palisades Goldcorp Ltd. The information in this document is presented as at May 9, 2022 unless otherwise indicated.

All summaries of, and references to, the plan of arrangement (the “**Plan of Arrangement**”) are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached hereto as Appendix “A”. You are urged to carefully read the full text of the Plan of Arrangement.

The purpose of this management information circular (the “**Circular**”) is to provide shareholders of the Company (the “**Shareholders**”) information related to our 2022 annual general and special meeting of Shareholders (the “**Meeting**”) to be held virtually on May 25, 2022 commencing at 10:00 a.m. (Vancouver time) (the “**Meeting Time**”).

Please read this Circular carefully as it provides you with valuable information about the matters to be dealt with at the Meeting and in connection with the Arrangement. In order to make the Meeting and the Arrangement as simple and easy to understand as possible, we have broken this Circular into four parts: (I) an overview of how you can attend and/or vote at the Meeting and what the Meeting will cover; (II) information regarding the annual matters subject to a vote of Shareholders, including the appointment of directors and re-appointment of the Company’s auditor (the “**Annual Approvals**”); (III) information regarding the plan of arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), which must be passed by a special resolution of Shareholders (the “**Arrangement Resolution**”), involving a distribution to Shareholders (other than to 1338072 B.C. Unlimited Liability Company, a wholly owned subsidiary of the Company (the “**Palisades Subsidiary**”), on a *pro rata* basis, of 13,289,586 common shares in the capital of Golden Planet Mining Corp. (“**Golden Planet**”) by way of a reduction of the capital of the common shares of Palisades (the “**Palisades Shares**”); and (IV) other meeting matters.

You have the right to vote your Palisades Shares for or against the matters described in this Circular and any other items that may properly come before the Meeting or any adjournment of the Meeting. The Arrangement Resolution is required to be approved by at least 66⅔% of the votes cast by Shareholders who are present or represented by proxy and entitled to vote at the Meeting. In addition, the Supreme Court of British Columbia must approve the Arrangement as a condition to its effectiveness. Each other resolution to be voted on at the Meeting will require approval by at least 50% of the votes cast by Shareholders who are present or represented by proxy and entitled to vote at the Meeting.

Registered Shareholders have also been granted the right to dissent in respect of the Arrangement Resolution (a “Dissent Right”). If the Arrangement Resolution is passed, a registered holder of Palisades Shares that has duly and validly exercised their Dissent Rights has the right to be paid the fair value of their Palisades Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA as modified by the Interim Order (as defined below) and the Plan of Arrangement. The right of a registered Shareholder to dissent is more particularly described below and a complete copy of Division 2 of Part 8 of the BCBCA is included as Appendix “F” to the Circular. To exercise this right, a dissenting Shareholder must: (i) provide Palisades c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Vancouver, BC V7X 1L3, attention: Sean Boyle, by no later than 10:00 a.m. (Vancouver time) on the date that is not later than the day that is at least two days (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the Meeting, a written objection to the Arrangement Resolution; and (ii) otherwise comply strictly with the provisions of Division 2 of Part 8 of the BCBCA as modified by the Interim Order and the Plan of Arrangement. Failure to comply strictly with the requirements set forth in Division 2 of Part 8 of the BCBCA as modified by the Interim Order and the Plan of Arrangement may result in the loss of any right to dissent. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice.

Your proxy in respect of the Meeting is solicited by the management of the Company. In addition to solicitation by mail, our employees or agents may solicit proxies by telephone or other ways at a nominal cost (which shall be borne by the Company).

INSTRUCTIONS FOR SHAREHOLDERS

The Meeting Time is 10:00 a.m. (Vancouver time) on May 25, 2022. The Meeting is to be held virtually using the following instructions:

Dial-in Number: 1-647-794-5613

Access Code: 865 544 596#

- Read this Circular and all appendices to this Circular carefully, including the full text of the Plan of Arrangement attached to this Circular as Appendix “A” and the Arrangement Resolution attached to this Circular as Appendix “C”.
- If you are unable to attend the Meeting, please either: (i) complete and execute a proxy in the form accompanying this Circular and return a copy to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) complete your voting instructions using the telephone by calling 1-866-732-VOTE (1-866-732-8683); or (iii) submit your voting instructions at www.investorvote.com, in any case, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the time of the Meeting or any adjournment(s) thereof unless the person who is the chair of the Meeting (the “Chair”) elects to exercise his or her discretion to accept proxies received subsequently.
- If you wish to exercise your Dissent Rights in connection with the Arrangement Resolution, please: (i) provide a written objection to the Arrangement Resolution to Palisades c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Vancouver, BC V7X 1L3, attention Sean Boyle, by no later than 10:00 a.m. (Vancouver time) on the date that is not later than the day that is at least two days (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the Meeting; and (ii) otherwise comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and Plan of Arrangement (as further described under the heading “Rights of Dissent” in this Circular).

PART I – THE MEETING

HOW TO VOTE

As a Shareholder of the Company, it is very important that you read this information carefully and then vote your Palisades Shares, either by proxy or by attending the Meeting.

At the Meeting

The Meeting will be held via conference call at the Meeting Time. You may participate at the Meeting by virtual means by using the following dial-in instructions:

Dial-in Number: 1-647-794-5613

Access Code: 865 544 596#

We encourage all Shareholders to attend the virtual Meeting. If you are attending the Meeting, we recommend that, if possible, you join the Meeting at least 15 minutes prior to the Meeting Time to deal with any technical difficulties that may arise and to allow for your identity to be verified.

Except where a poll is necessary, the Company will take votes with an audible “aye” or “nay”.

You do not need to complete or return your proxy form if you will be attending the Meeting virtually.

By Proxy

Voting by proxy means that you are giving the person or people named on your proxy form (each, a “**proxyholder**”) the authority to vote your Palisades Shares for you at the Meeting or any adjournment thereof. A proxy form is included along with this Circular. If you vote by proxy, Bassam Moubarak, Chief Financial Officer of the Company, or failing him, Collin Kettell, the Executive Chairman and Chief Executive Officer, will vote your Palisades Shares for you at the Meeting, unless you appoint someone else to be your proxyholder. If you appoint someone else, he or she must be present at the Meeting to vote your Palisades Shares. You can submit your proxy as follows:

By Mail

You may complete a proxy in the form accompanying this Notice and return a copy to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. In the case of a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

By Telephone or Internet

To complete your voting instructions using the telephone call 1-866-732-VOTE (8683) toll free and follow the prompts. You can also vote using the Internet by going to www.investorvote.com and following the instructions.

Whichever method you choose, the proxy must be received or voting instructions completed at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof.

Completing the Proxy Form

You can choose to vote “For”, “Withhold” or “Against” the items listed on the proxy form, as applicable.

When you sign the proxy form without appointing someone else to vote your Palisades Shares for you at the Meeting, you authorize Bassam Moubarak, Chief Financial Officer of the Company, or failing him, Collin Kettell, the Executive Chairman and Chief Executive Officer, to vote your Palisades Shares for you at the Meeting according to your instructions. If you return your proxy form and do not tell us how you want to vote your Palisades Shares, your vote will be counted **FOR** all matters set forth therein, including the Arrangement Resolution. Additionally, Bassam Moubarak, or failing him, Collin Kettell will vote your Palisades Shares as he sees fit on any other matter that may properly come before the Meeting.

If you are appointing someone else to vote your Palisades Shares for you at the Meeting, strike out Bassam Moubarak and Collin Kettell’s names and write the name of the person voting for you in the space provided. If you do not specify how you want your Palisades Shares voted, your proxyholder will vote your Palisades Shares as he or she sees fit on the matters set forth in the proxy form and on any other matter that may properly come before the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy. If you are a corporation or other legal entity, an authorized officer or attorney of such corporation or other legal entity must sign the form.

If you need help completing your proxy form, please contact Penny Johnson by telephone at 604-715-9351 or by email at penny@pjaconsulting.ca.

Changing your Vote

You can revoke a vote you made by proxy by:

- Sending a notice in writing to Penny Johnson by e-mail at penny@pjaconsulting.ca so that it is received no later than 5:00 p.m. on May 24, 2022, being the last business day before the date of the Meeting. The notice must be signed by you or your authorized attorney (or, if you are a corporation or other legal entity, by an authorized officer or the attorney of such corporation or legal entity).
- Giving a notice in writing to the Chair of the Meeting, at the Meeting or any adjournment thereof, by email to penny@pjaconsulting.ca. The notice must be signed by you or your authorized attorney (or, if you are a corporation or other legal entity, by an authorized officer or attorney of such corporation or legal entity).
- Completing and executing another proxy form with a date later than the proxy form which you wish to revoke and submitting such proxy form to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 by 10:00 a.m. (Vancouver time) on May 20, 2022.

Record Date

The directors have fixed the date for the purposes of determining Shareholders entitled to receive notice of and to vote at the Meeting at 5:00 p.m. (Vancouver time) on May 3, 2022 (the “**Record Date**”). All shareholders of record as of the Record Date will be entitled to attend and vote at the Meeting and any adjournment or postponement thereof.

How the votes are counted

In accordance with the Articles of the Company, you have one vote for each Palisades Share that you held on the Record Date. The Annual Approvals, in the form set forth under the heading “*Annual Approvals*” will require the approval of a simple majority of Shareholders who are present or represented by proxy and entitled to vote at the Meeting. The Arrangement Resolution, in the form set forth in Appendix “C” attached to this Circular, must be passed by not less than 66⅔% of the votes cast by Shareholders who are present or represented by proxy and entitled to vote at the Meeting. In addition, the Supreme Court of British Columbia must approve the Arrangement as a condition to its effectiveness.

WHAT THE MEETING WILL COVER

The following items of business will be covered at the Meeting:

1. receiving the financial statements of the Company for the financial year ended December 31, 2021;
2. electing the directors of the Company to hold office until the close of the Company’s next annual meeting of shareholders or until a successor is elected or appointed, unless their office is earlier vacated in accordance with the Company’s Articles or with the provisions of the BCBCA;
3. re-appointing Deloitte LLP as the auditor of the Company (the “**Auditor**”) to serve for the ensuing year and authorize the board of directors of the Company (the “**Board**”) to set the Auditor’s remuneration;
4. considering, and if deemed appropriate, approving, with or without variation, the Arrangement Resolution, the full text of which is attached as Appendix “C” to the Circular, approving the Arrangement which will effect the distribution, on a *pro rata* basis, of 13,289,586 common shares in the capital of Golden Planet (the “**Golden Planet Shares**”) to all Shareholders of the Company, other than to the Palisades Subsidiary, by way of a reduction in the capital of the Palisades Shares; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

As of the date of this Circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, your proxyholder can vote your Palisades Shares on these items as he or she sees fit.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Palisades Shares, of which 129,136,736 are currently issued and outstanding. For the purposes of the resolutions to be passed at the Meeting, each Palisades Share carries the right to one vote.

The following table sets forth, as at the Record Date, the only persons who, to the knowledge of the directors and executive officers of the Company, beneficially own or exercise control or direction over 10% or more of the voting rights attached to Palisades Shares:

<u>Securityholder</u>	<u>Number of Palisades Shares</u>	<u>Percentage of Class</u>
Collin Kettell	27,099,615	20.99%
Palisades Subsidiary ⁽¹⁾	25,935,149	20.08%

Notes:

⁽¹⁾ Palisades Subsidiary is a wholly owned subsidiary of the Company and will not be receiving Distribution Shares (as defined below) in connection with the Arrangement.

Interests of Certain Persons

Other than as described in the section entitled “*Interests of Directors and Officers of the Company in the Arrangement*” and elsewhere in this Circular, none of the following persons have a direct or indirect substantial or material interest, by way of beneficial ownership of securities or otherwise, in any item of business to be considered at the Meeting:

- (a) our directors or executive officers; or
- (b) any of their associates or affiliates.

PART II – THE ARRANGEMENT

ANNUAL APPROVALS

At the Meeting, Shareholders will be asked to pass the following resolutions related to the Annual Approvals, each as an ordinary resolution of all Shareholders.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The following persons are appointed as directors of the Company, to hold office until the close of the Company’s next annual meeting of Shareholders or until a successor is elected or appointed, unless their office is earlier vacated in accordance with the Company’s Articles or with the provisions of the BCBCA:
 - (a) Collin Kettell;
 - (b) Gregor Gregersen;
 - (c) Elizabeth Harrison; and
 - (d) William Hayden.
2. Deloitte LLP is appointed as the Auditor of the Company to serve until the close of the Company’s next annual meeting of Shareholders and the Board is authorized to set the Auditor’s remuneration for the ensuing year.

Pursuant to the Company’s Articles and the BCBCA, ordinary resolutions require the approval of a simple majority of Shareholders who are present or represented by proxy and entitled to vote at the Meeting. **The Board**

recommends that Shareholders vote FOR each of the resolutions related to the Annual Approvals.

PART III – THE ARRANGEMENT

OVERVIEW OF THE ARRANGEMENT

The full text of the Plan of Arrangement is attached as Appendix “A” hereto. The following is a summary of the Arrangement. Palisades Shareholders are encouraged to read the full text of the Plan of Arrangement, as well as the other sections of this Circular discussing the Arrangement, including the portion of this Circular entitled “*Material Income Tax Considerations*” before attending the Meeting or voting on the Arrangement Resolution.

Background

As part of the Company’s holdings of equity securities in resource issuers, the Company holds the Golden Planet Shares (the “**Distribution Shares**”).

Pursuant to the terms of the Plan of Arrangement, the Company wishes to distribute the Distribution Shares on a *pro rata* basis to all Shareholders of the Company other than to the Palisades Subsidiary, and, in satisfaction thereof, to reduce the capital of the Palisades Shares by an amount equal to the fair market value of the Distribution Shares distributed to the Shareholders.

Information Regarding Golden Planet

The information concerning Golden Planet contained in this Circular has been obtained through publicly available sources. Although the Company has no knowledge that any statements contained herein taken from or based on such publicly available information are untrue or incomplete, the Company assumes no responsibility for the accuracy of such information, or for any failure by Golden Planet to disclose publicly events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

Golden Planet is a privately-held company which was formed through a business combination of Saskatchewan Gold Corp. and XCorp. A1 Ltd. and owns 100% of the following district-scale projects:

- The Rider Project is a 600km² land package located north of Prince George, BC. Geochemical sampling of basal till over the area indicates gold, copper, silver, molybdenum, arsenic and antimony anomalies, and recent field work has identified potential areas of mineralization.
- The Mammoth Gold Project is a 1,469km² land package located north of Prince Albert, SK, positioned over an area of complexly folded Banded Iron Formation. Historic assays testing a failed 1957 oil well have returned results indicating the presence of gold mineralization on this land package.
- The Olympus Gold Project is a 202km² land package located north of Yellowknife, North West Territories. Historic sampling and drilling, and a 2021 field program, have returned results indicating the presence of gold mineralization on this land package.
- The Godzilla Gold Project is a 1,871km² land package located on the Baie Verte Peninsula in Newfoundland, near processing and port infrastructure. Prospector and geochemical sampling have returned results indicating the presence of gold mineralization on this land package, which has been the subject of limited historical drilling.

Golden Planet is not a reporting issuer in Canada and its common shares are not listed for trading on any exchange or market. The Company cannot offer assurances that a public market for Golden Planet’s common shares will ever develop or be sustained. If an active trading market does not develop, Shareholders may have difficulty selling any of their common shares.

In addition, Golden Planet's constating documents contain a restriction on the transfer of Golden Planet common shares, requiring the board of directors of Golden Planet to approve any such distribution. The board of directors of Golden Planet has approved the Distribution; however, the Company cannot offer assurances that the board of directors of Golden Planet will approve any subsequent sale of Distribution Shares by a Shareholder.

Following the distribution of the Distribution Shares, the first trade in the Distribution Shares in Canada will be a distribution for the purposes of Canadian securities laws and subject to prospectus requirements unless the following conditions are satisfied: (i) Golden Planet is and has been a reporting issuer in a jurisdiction in Canada for the four months preceding the trade; (ii) such trade is not a "control distribution" as defined in National Instrument 45-102 - *Resale of Securities* of the Canadian Securities Administrators; (iii) no unusual effort is made to prepare the market or create a demand for those securities; (iv) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (v) if the selling security holder is an insider or officer of Golden Planet, the insider or officer has no reasonable grounds to believe that Golden Planet is in default of securities legislation. Accordingly, until all conditions listed above are satisfied, the Distribution Shares may only be resold in Canada pursuant to an exemption from prospectus requirements.

Benefits of the Arrangement

The directors and management of the Company believe that the Arrangement has the following material benefits:

- **Returns Value to Shareholders.** The Arrangement is an opportunity for the holders of Palisades Shares to realize value from their investment in the Company through the return of approximately C\$12 million of equity securities (based on current share valuations) held by the Company to its Shareholders. Additionally, the Distribution Shares may be valued at a higher valuation by third parties in the hands of Shareholders than they are as holdings of Palisades, as a result of the market trend for portfolio companies to be valued at a discount to their net asset value.
- **Minimal Expected Tax Impact.** By effecting the Distribution by way of a return of capital, the directors and management of the Company expect that the Arrangement will be tax efficient for the Company and many of its Shareholders. **However, the tax consequences of the Distribution to each Palisades Shareholder have not been analyzed by, and are not known to, the Company.** Palisades Shareholders are encouraged to read the full text of the "*Material Income Tax Considerations*" portion of this Circular and to consult their own tax advisors with respect to their own particular circumstances and the holding and disposition of the Distribution Shares proposed to be distributed pursuant to the Arrangement.
- **Increases Focus of Management on the Company's Larger Investments.** The Distribution allows the Company to return its investment in Golden Planet to holders of Palisades Shares, who may be in a position to actively manage such investment, and allows management to devote additional time and attention toward overseeing the Company's larger investment positions, including the Company's investment in New Found Gold Corp.

In addition, in the course of their evaluation of the Arrangement, the Board consulted with the Company's management, legal counsel and tax advisor and considered a number of factors including, among others, the following rights and approvals which protect Shareholders:

1. the Arrangement Resolution must be approved by at least 66 $\frac{2}{3}$ % of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting;
2. the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Shareholders; and
3. Shareholders have the right to dissent to the Arrangement by exercising their Dissent Rights.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors in connection with the Arrangement, including, among other risks, (i) that the completion of the Arrangement is subject to the conditions of obtaining Shareholder approval and Court approval, the achievement of such conditions being outside of the control of the Company; (ii) that Golden Planet is a private company and that its common shares do not trade on any exchange, and as such the liquidity of its common shares is limited; and (iii) that Collin Kettell, the Executive Chairman of the Board and Chief Executive Officer of the Company, is the largest shareholder of the Company and is the Executive Chairman, a director and a shareholder of Golden Planet and, as such, may have a “disclosable” interest in the Arrangement as a result of him standing to receive the Distribution Shares pursuant to the terms of the Plan of Arrangement and him being an officer, director and shareholder of Golden Planet.

Recommendation of the Board

The Board unanimously approved the Arrangement and authorized the submission of the Arrangement to the Shareholders and the Court (defined below) for approval. **The Board unanimously concluded that the Arrangement is in the best interests of the Company and its Shareholders and recommends that Shareholders vote FOR the Arrangement Resolution proposed to be passed at the Meeting.**

Court Approval

An Arrangement under the BCBCA requires court approval. Prior to the mailing of this Circular, the Company obtained an interim order (the “**Interim Order**”) from the Supreme Court of British Columbia (the “**Court**”), attached as Appendix “B” to this Circular, authorizing and directing the Company to call, hold and conduct the Meeting and to submit the Arrangement to Shareholders for approval. The BCBCA and the Interim Order provide that approval of the Arrangement Resolution will require an affirmative vote of at least 66⅔% of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting. Subject to the terms of the Plan of Arrangement and approval of the Arrangement Resolution by Shareholders at the Meeting in the manner required by the Interim Order, the Company intends to make an application to the Court for a final order (the “**Final Order**”).

The application for the Final Order is expected to take place on May 30, 2022 at 9:45 a.m., or as soon thereafter as counsel may be heard, via Microsoft Teams at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, or at any other date and time and by any other method as the Court may direct. Any Shareholder or other interested party who wishes to participate, appear, to be represented, and to present evidence or arguments at the hearing must file and serve a Response to Petition in the form prescribed by the *Supreme Court Civil Rules* (British Columbia) together with any evidence or materials that such party intends to present to the Court, on or before 4:00 p.m. (Vancouver time) on May 26, 2022. Service of such notice shall be effected by service upon the solicitors of the Company: Blake, Cassels & Graydon LLP, Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. Participation in the hearing of the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order and any subsequent direction of the Court.

The Court has broad discretion under the BCBCA when making orders with respect to plans of arrangement and the Court will consider at the hearing to obtain the Final Order, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any amendments to the Plan of Arrangement required by the Court, the Company may determine not to proceed with the Arrangement.

In connection with the Court proceedings, the Company has filed a petition and an affidavit of Bassam Moubarak, Chief Financial Officer of the Company, with the Court. Copies of the Interim Order and Petition are attached as Appendices “B” and “D”, respectively.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of the Notice of Hearing of Petition attached as Appendix “E” to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Interest of Directors and Officers of the Company in the Arrangement

As disclosed under the heading “*Interests of Certain Persons and Principal Holders of Voting Securities*” in this Circular, Collin Kettell beneficially owns 27,099,615 Palisades Shares, representing approximately 20.99% of the issued and outstanding Palisades Shares on a non-diluted basis. In addition, Collin Kettell is the Executive Chairman, a director of Golden Planet and owns 350,000 common shares in the capital of Golden Planet. As a result of his affiliation with, and shareholdings of, Golden Planet, Collin Kettell may have interests in the Arrangement that are different than, or in addition to, those of other Palisades Shareholders. Collin Kettell intends to vote his Palisades Shares **FOR** the matters set forth in this Circular, including the Arrangement.

Gregor Gregersen, a director of the Company, beneficially owns 2,397,711 Palisades Shares, representing approximately 1.86% of the issued and outstanding Palisades Shares on a non-diluted basis and, as a result, has an interest in the Arrangement. Gregor Gregersen intends to vote his Palisades Shares **FOR** the matters set forth in this Circular, including the Arrangement.

Other than as set forth above, no director or executive officer of the Company, nor any affiliate or associate thereof, has a direct or indirect substantial or material interest, by way of beneficial ownership of securities or otherwise, in any item of business to be considered at the Meeting, including the Arrangement.

Plan of Arrangement

The Plan of Arrangement sets out the process through which the Arrangement will be effected. The following summary is not comprehensive and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is included in Appendix “A” to this Circular.

Commencing at the effective time of the Arrangement (the “**Effective Time**”), the following events will occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Palisades, but subject to each Shareholder’s right to dissent, as further described in this Circular under the heading “*Rights of Dissent*”:

- (a) each Palisade Share outstanding in respect of which a Dissenting Shareholder (as defined below) has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Palisades, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their Palisades Shares by the Company;
- (b) Palisades shall reduce the paid-up capital of the Palisades Shares by an amount equal to the fair market value of the Golden Planet Shares to be distributed to the Shareholders as set out in the paragraph below;
- (c) the Golden Planet Shares shall be distributed to the Shareholders other than to the Palisades Subsidiary in satisfaction of the reduction in paid-up capital on the basis that for each Palisades Share other than Palisades Shares owned by the Palisades Subsidiary issued and outstanding at the close of business on the business day immediately preceding the Effective Date (the “**Distribution Record Date**”), the holder of such Palisades Share shall receive that portion of a Golden Planet Share determined by dividing the 13,289,586 Golden Planet Shares by the difference yielded by subtracting the Palisades Shares owned by the Palisades Subsidiary from the number of Palisades Shares issued and outstanding on the Distribution Record Date, and the Golden Planet Shares

transferred to such holders of the Palisades Shares will be registered in the name of such holders of the Palisades Shares and Palisades will provide Golden Planet and its registrar and transfer agent notice to make the appropriate entries in the central securities register of the Golden Planet; and

- (d) the capital account in respect of the Palisades Shares shall be adjusted to reflect the reduction in paragraph (b) above.

Arrangement Resolution

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, approve the Arrangement Resolution, the form of which is attached to this Circular as Appendix “C”, the purpose of which is to approve the Arrangement and Plan of Arrangement.

The Arrangement Resolution must be approved by at least 66 $\frac{2}{3}$ % of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting. The Board has unanimously determined that the Arrangement is fair to Shareholders and in the best interest of the Company. **The Board recommends that Shareholders vote FOR the Arrangement Resolution. Unless otherwise directed, it is management’s intention to vote proxies FOR the Arrangement Resolution.**

Distribution Mechanics

Assuming that the Arrangement Resolution is approved by the Shareholders and the Court, and the Company proceeds with the Arrangement, a certificate representing the number of Distribution Shares (each rounded to the nearest whole number in accordance with the Plan of Arrangement) that you are entitled to receive pursuant to the Plan of Arrangement will be delivered to you following the Effective Date.

Canadian Securities Laws

Golden Planet is not a reporting issuer in Canada and its common shares are not listed on any stock exchange in Canada or otherwise. The Company cannot offer assurances that a public market for Golden Planet’s common shares will ever develop or be sustained. If an active trading market does not develop, Shareholders may have difficulty selling any of their common shares.

In addition, Golden Planet’s constating documents contain a restriction on the transfer of Golden Planet common shares, requiring the board of directors of Golden Planet to approve any such distribution. The board of directors of Golden Planet has approved the Distribution; however, the Company cannot offer assurances that the board of directors of Golden Planet will approve any subsequent sale of Distribution Shares by a Shareholder.

The distribution of the Distribution Shares pursuant to the Plan of Arrangement (the “Distribution”) will constitute a distribution of securities which is exempt from prospectus requirements of Canadian securities legislation. The first trade in the Distribution Shares in Canada will be a distribution for the purposes of Canadian securities laws and subject to prospectus requirements unless the following conditions are satisfied: (i) Golden Planet is and has been a reporting issuer in a jurisdiction in Canada for the four months preceding the trade; (ii) such trade is not a “control distribution” as defined in National Instrument 45-102 - *Resale of Securities* of the Canadian Securities Administrators; (iii) no unusual effort is made to prepare the market or create a demand for those securities; (iv) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (v) if the selling security holder is an insider or officer of Golden Planet, the insider or officer has no reasonable grounds to believe that Golden Planet is in default of securities legislation. Accordingly, until all conditions listed above are satisfied, the Distribution Shares may only be resold in Canada pursuant to an exemption from prospectus requirements.

To the extent that a Shareholder resides in a non-Canadian jurisdiction, the Distribution Shares received by the Shareholder may be subject to additional trading restrictions under the applicable securities laws of that jurisdiction.

U.S. Securities Laws

The Distribution Shares distributed to Shareholders pursuant to the Distribution have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any state of the United States and will be distributed in reliance upon the exemption from registration under the 1933 Act provided by Section 3(a)(10) thereof and available exemptions from applicable U.S. state registration requirements.

Section 3(a)(10) of the 1933 Act provides an exemption from registration under the 1933 Act for offers and sales of securities issued in exchange for one or more bona fide outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of the issuance of the securities in such exchange have been approved by a court authorized to grant such approval, after a hearing upon the substantive and procedural 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 Distribution will be considered. Palisades expects the Court to issue the Interim Order and, subject to the approval of the Distribution by the Shareholders at the Meeting, it is expected that a hearing in respect of the Final Order will take place at 800 Smithe Street, Vancouver, British Columbia, by Microsoft Teams or by any other manner as the Court may require, on or about May 30, 2022 at 9:45 a.m. (Vancouver Time) or as soon thereafter as counsel may be heard. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute the basis for an exemption from the registration requirements of the 1933 Act, provided by Section 3(a)(10) thereof, with respect to the distribution of the Distribution Shares pursuant to the Distribution. The Court has been informed of this effect of the Final Order.

Any resale of Distribution Shares may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. Subject to certain limitations, shareholders may immediately resell such securities outside the United States without registration under the 1933 Act pursuant to and in accordance with Regulation S under the 1933 Act. Such securities may also be resold in transactions completed in accordance with Rule 144 under the 1933 Act, if available.

The foregoing discussion is only a general overview of certain requirements of the 1933 Act applicable to the resale of the securities distributed to Shareholders pursuant to the Distribution. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

The solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended. The solicitation of proxies is being made by or on behalf of a Canadian issuer in accordance with Canadian securities laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada, including, without limitation, disclosure with respect to mining operations. Shareholders should be aware that requirements under such Canadian laws and such disclosure requirements differ from requirements under United States corporate and securities laws relating to United States corporations. The financial statements and other financial information included in this Circular have been prepared in accordance with IFRS, and are subject to Canadian auditing standards, and thus may not be comparable to financial statements of United States corporations. Likewise, information concerning Palisades or Golden Planet and their respective current or expected businesses, properties and operations, as applicable, contained or incorporated herein by reference has been prepared in accordance with disclosure requirements applicable in Canada and such disclosure requirements may be materially different from those applicable in the United States.

The enforcement by shareholders of civil liabilities under the securities laws of the United States may be affected adversely by the fact that Palisades is organized under the laws of a jurisdiction other than the United States, that some or all of its officers and directors are residents of countries other than the United States, and that some or all of the experts named in this Circular may be residents of countries other than the United States. As a result, it may be difficult or impossible for shareholders to effect service of process within the United States against Palisades or its officers or directors or the experts named herein, or to realize against them upon judgments of the courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

THE DISTRIBUTION AND THE SECURITIES DISTRIBUTABLE PURSUANT TO THE DISTRIBUTION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Impact on Other Securities of Palisades

Stock Option Plan

Section 2.2(b) of the Company's Incentive Stock Option Plan provides for the Board to make, as it shall deem advisable and subject to the requisite approval of the regulatory authorities, appropriate substitution and/or adjustment in the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to such plan, the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised options outstanding under the plan, the exercise price for such shares or other securities or property and the vesting of any options under such plan. The Board has considered the effect of the Distribution on the outstanding options of the Company, and has determined that no adjustment to such options is advisable as a result of the Distribution.

Warrants

Pursuant to the certificates evidencing the outstanding warrants to purchase Palisades Shares (each, a "**Warrant**"), if and whenever, prior to the expiry date of the Warrants, the Company shall fix a date for the issuing or making of a distribution to all or substantially all of the holders of Palisades Shares of property or assets (including securities of any other corporation), the exercise price of the Warrants shall be adjusted effective immediately after such record date to a price determined by multiplying the exercise price of a Warrant then in effect on such record date by a fraction, the numerator of which shall be (a) the product of the number of Palisades Shares outstanding on such record date and the fair value of a Palisades Share as reasonably determined by the Board (the "**Fair Market Value**") less (b) the fair value, as determined by the Board acting reasonably, to the holders of the Palisades Shares of such securities distributed, and the denominator of which shall be the number of Palisades Shares outstanding on such record date multiplied by the Fair Market Value. In addition, the number of Palisades Shares subject to the Warrant will be adjusted contemporaneously with the adjustment of the exercise price by multiplying the number of Palisades Shares theretofore purchasable on the exercise of a Warrant by a fraction, the numerator of which shall be the exercise price of the Warrant in effect immediately prior to such adjustment, and the denominator of which shall be the exercise price of a Warrant resulting from such adjustment.

As such, subject to the terms of the Warrants, the Distribution will result in an adjustment to the exercise price of the Warrants and the number of Palisades Shares subject to the Warrants. For example, if (a) the Fair Market Value of a Palisades Share is \$3.00 on the record date for the Distribution, (b) the aggregate fair value on the record date for the Distribution of the Golden Planet Shares distributed to Shareholders is \$12,000,000, (c) there are 129,136,736 Palisades Shares outstanding on the record date for the Distribution, (d) the exercise price of a Warrant immediately prior to the record date for the Distribution is \$1.30, and (e) a holder of Warrants holds 1,000 Warrants, then the new exercise price of each Warrant would be \$1.259, derived pursuant to the following formula:

$$\$1.30 \times \left[\frac{129,136,736 \times \$3.00 - \$12,000,000}{129,136,736 \times \$3.00} \right]$$

and such holder would be able to purchase an aggregate of 1,032 Palisades Shares, derived pursuant to the following formula:

$$1,000 \times (\$1.30 / \$1.259).$$

This calculation of the adjusted exercise price of the Warrants is meant for illustration purposes only and does not purport to show an estimate of the actual future adjusted exercise price of such Warrants.

This calculation is based on several assumptions. The actual price and share amounts may vary materially from those assumed for the purposes of this illustrative calculation.

Rights of Dissent

The following is a summary of the provisions of the BCBCA (as modified by the Interim Order and the Plan of Arrangement) relating to the dissent and appraisal rights in respect of the Arrangement Resolution. All registered Shareholders have dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a registered Shareholder who seeks payment of the fair value of their Palisades Shares (a “Dissenting Shareholder”) and is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA (the full text of which is attached to this Circular as Appendix “F”).

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, or to adhere to the procedures established therein, may result in the loss of all Dissent Rights. For a general summary of certain Canadian income tax implications to a Dissenting Shareholder, see “*Material Income Tax Considerations – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*”, “*Material Income Tax Considerations – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*” and “*Material Income Tax Considerations – Certain United States Federal Income Tax Considerations – Dissenting U.S. Holders*”.

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

The Interim Order provides registered Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of immediately before the passing of the Arrangement Resolution) of all, but not less than all, of the holder’s Palisades Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective. If your Palisades Shares are registered in the name of a custodian, nominee or other intermediary and you wish to dissent, you should be aware that only the registered owner is entitled to exercise dissent rights. Accordingly, a beneficial holder of Palisades Shares will not be entitled to exercise his, her or its dissent directly (unless the Palisades Shares are re-registered in the beneficial holder’s name).

In connection with the Arrangement, pursuant to the Interim Order, a registered Shareholder, other than an affiliate of the Company, may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order; provided that, notwithstanding Section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to the Company by registered Shareholder who wish to dissent not later than 10:00 a.m. (Vancouver time) on May 20, 2022 (or the day that is at least two days (excluding Saturdays, Sundays and holidays in the Province of British Columbia) immediately preceding the Meeting if it is not held on May 25, 2022). Written objections must be received by Palisades, c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle.

A registered Shareholder who wishes to dissent must deliver written notice of dissent to Palisades as set forth above and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA. **Any failure by a registered Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of that holder’s Dissent Rights.** Beneficial holders of Palisades Shares who wish to exercise rights of dissent must cause the registered holder of such Palisades Shares to deliver the notice of dissent or have their shares re-registered in the beneficial holder’s name.

To exercise Dissent Rights, a registered Shareholder must dissent with respect to all of the Palisades Shares registered in their name. The notice of dissent must set out the number of Palisades Shares in respect of which the Dissent Rights are being exercised (the “**Notice Securities**”) and: (a) if such Notice Securities constitute all of the Palisades Shares of which the holder is the registered and beneficial owner and the holder owns no other Palisades Shares beneficially, a statement to that effect; (b) if such Notice Securities constitute all of the Palisades Shares of

which the holder is both the registered and beneficial owner, but the holder owns additional Palisades Shares beneficially, a statement to that effect and the names of the registered Shareholders, the number of Palisades Shares held by each such holder and a statement that written notices of dissent are being or have been sent with respect to such other Palisades Shares; or (c) if the Dissent Rights are being exercised by a registered Shareholder who is not the beneficial owner of such Palisades Shares, a statement to that effect and the name and address of the beneficial Shareholder and a statement that the registered holder is dissenting with respect to all Palisades Shares of the beneficial holder registered in such registered holder's name.

A vote against the Arrangement Resolution does not constitute a notice of dissent and a registered Shareholder is not entitled to exercise Dissent Rights with respect to Palisades Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder, to vote) or in the case of a beneficial Shareholder caused, or is deemed to have caused, the registered Shareholder to vote, in favour of the Arrangement Resolution at the Meeting.

If the Arrangement Resolution is approved by Shareholders, and the Company notifies a holder of Notice Securities (the "**Notice Shareholder**") of Palisades' intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Notice Shareholder must, within one month after Palisades gives such notice, send to Palisades a written statement that such holder requires the purchase of all of the Notice Securities in respect of which such holder has given notice of dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Securities, whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Notice Shareholder becomes a Dissenting Shareholder, and is bound to sell and the Company is bound to purchase those Palisades Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Securities, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

Dissenting Shareholders who are:

- (a) ultimately entitled to be paid fair value for their Palisades Shares will be paid an amount equal to such fair value by the Company as determined at the close of business on the day prior to the approval of the Arrangement Resolution, and will be deemed to have transferred such Palisades Shares as of the Effective Time to Palisades, without any further act or formality, and free and clear of all liens, claims and encumbrances and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Palisades Shares; or
- (b) ultimately not entitled, for any reason, to be paid fair value for their Palisades Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Shareholder pursuant to the Plan of Arrangement,

but in no case will the Company or any other person be required to recognize Dissenting Shareholders as Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register as shareholders of Palisades as and from the Effective Time.

If a Dissenting Shareholder is ultimately entitled to be paid by Palisades for their Notice Shares, such Dissenting Shareholder may enter an agreement with Palisades for the fair value of such Notice Shares. If such Dissenting Shareholder does not reach an agreement with Palisades, such Dissenting Shareholder, or Palisades, may apply to the Court, and the Court may:

- (i) determine the payout value of the Notice Shares, or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar, or a referee, of the Court;
- (ii) join in the application of each Dissenting Shareholder who has not agreed with Palisades on the amount of the payout value of the Notice Shares; and

- (iii) make consequential orders and give directions as the Court considers appropriate.

There is no obligation on Palisades to make application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Notice Shares had as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Notice Shares, Palisades must then promptly pay that amount to the Dissenting Shareholder.

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

Dissent Rights with respect to Notice Securities will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Securities, the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a Court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the notice of dissent with the Company's written consent. If any of these events occur, Palisades must return the certificates representing the Palisades Shares to the Dissenting Shareholder, the Dissenting Shareholder regains the ability to vote, if applicable, and otherwise exercise its rights as a Shareholder, and the Dissenting Shareholder must return any money that the Company paid to the Dissenting Shareholder in respect of the Notice Securities under, or in purported compliance with Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

Each holder of Palisades Shares wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Sections 237 to 247 of the BCBCA, attached to this Circular as Appendix "B" and Appendix "F", respectively, and the Plan of Arrangement attached to this Circular as Appendix "A", and seek independent legal advice.

Material Income Tax Considerations

Certain Canadian Federal Income Tax Considerations

The following summarizes certain Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to Shareholders in respect of the Distribution.

Comment is restricted to Shareholders who, for purposes of the Tax Act, (i) hold their Palisades Shares, and will hold their Distribution Shares, solely as capital property, and (ii) deal at arm's length with and are not affiliated with Palisades or Golden Planet (each such Shareholder, a "**Holder**").

Generally, Palisades Shares and Distribution Shares, as the case may be, will be considered to be capital property to a Holder thereof provided that the Holder does not use the Palisades Shares, or Distribution Shares, in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder that:

- (a) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution" as defined in the Tax Act;
- (b) is a person or partnership an interest in which is a "tax shelter investment" for purposes of the Tax Act;

- (c) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;
- (d) has entered into or will enter into a “derivative forward agreement”, a “synthetic disposition arrangement”, or a “synthetic equity arrangement” as those terms are or are proposed to be defined in the Tax Act;
- (e) has acquired Palisades Shares, on the exercise of an employee stock option; or
- (f) is otherwise a Holder of special status or in special circumstances.

All such Holders should consult their own tax advisors with respect to the consequences of the Distribution.

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

Holders should consult their own tax advisors with respect to the holding and disposition of the Golden Planet Shares acquired pursuant to the Arrangement.

No tax ruling or legal opinion has been sought or obtained in this regard, or with respect to any of the assumptions made throughout this summary of *Certain Canadian Federal Income Tax Considerations*, and the summary below is qualified accordingly.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), and our understanding of the current published administrative practices and policies of the Canada Revenue Agency (the “**CRA**”). This summary takes into account all specific proposals to amend the Tax Act and Regulations (the “**Proposed Amendments**”) announced by the Minister of Finance (Canada) prior to the date hereof. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person (including a Holder as defined above). Each person who may be affected by the Distribution should consult the person’s own tax advisors with respect to the person’s particular circumstances.

Holders Resident in Canada

This portion of this summary applies only to Holders who are or are deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each, a “**Resident Holder**”).

A Resident Holder whose Palisades Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem such shares, and every other “Canadian security” (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property.

Distribution of Distribution Shares by Reduction of Capital

The Distribution will be deemed to be a dividend paid by Palisades to the extent the fair market value of the Distribution Shares distributed exceeds the “paid-up capital” (as defined in the Tax Act) (“**PUC**”) of the Palisades Shares, determined at the Effective Time (the “**Excess**”). A Resident Holder will be deemed to have received a dividend equal to their pro rata portion of the Excess at the Effective Time. Any such taxable dividend will be taxable as described below under “*Holders Resident in Canada – Taxation of Dividends*”. **However, Palisades expects that the fair market value of all the Distribution Shares distributed pursuant to the Distribution will not exceed the PUC of the Palisades Shares. Accordingly, Palisades does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Distribution.**

A Resident Holder who receives Distribution Shares on the Distribution will realize a capital gain equal to the amount, if any, of the fair market value of Distribution Shares, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the “adjusted cost base” (as defined in the Tax Act) (“**ACB**”) of the Resident Holder’s Palisades Shares determined immediately before the Distribution. Any capital gain so realized will be taxable as described below under “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

The Resident Holder will acquire the Distribution Shares received on the Distribution at a cost equal to their fair market value as at the Effective Time. The ACB of a Resident Holder’s Palisades Shares after the Distribution will be equal to the amount, if any, by which the ACB of the Resident Holder’s Palisades Shares immediately before the Distribution exceeds the aggregate fair market value of the Distribution Shares as at the Effective Time.

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder’s Palisades Shares (including any deemed dividend as discussed above under “*Holders Resident in Canada – Distribution of Distribution Shares by Reduction of Capital*”) will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a taxable Canadian corporation, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that Palisades is able to designate the taxable dividend to be an “eligible dividend” in accordance with the Tax Act.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its Palisades Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act. 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 capital gain. Resident Holders that are corporations are urged to consult their own tax advisers having regard to their particular circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation” (as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation’s taxable income.

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a Palisades Share generally will be required to include one-half of any such capital gain (a “**taxable capital gain**”) in income for the year, and entitled to deduct one-half of any such capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a

member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which includes taxable capital gains, for the year.

Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend, or realizes a capital gain, on the Palisades Shares may thereby be liable for minimum tax to the extent and within the circumstances set out in the Tax Act.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a “**Dissenting Resident Holder**”) and who consequently transfers or is deemed to transfer Palisades Shares to the Company for payment by the Company will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Resident Holder’s Palisades Shares determined immediately before the Distribution. Any such taxable dividend will be taxable as described above under “*Holders Resident in Canada – Taxation of Dividends*”.

The Dissenting Resident Holder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Resident Holder’s Palisades Shares determined immediately before the Distribution. Any such capital gain or loss will generally be taxable or deductible as described above under “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

The Dissenting Resident Holder will be required to include any portion of the payment that is on account of interest in income in the year received.

Holdings Not Resident in Canada

This portion of this summary applies only to Holders each of whom at all material times for the purposes of the Tax Act and any applicable income tax treaty or convention (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold Palisades Shares in connection with carrying on a business in Canada (each, a “**Non-Resident Holder**”).

Special rules, which are not discussed 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. Such Non-Resident Holders should consult their own tax advisors with respect to the Distribution.

Distribution of Distribution Shares by Reduction of Capital

The discussion of the tax consequences of the Distribution for Resident Holders under the heading “*Holders Resident in Canada – Distribution of Distribution Shares by Reduction of Capital*” generally will also apply to Non-Resident Holders in respect of the Distribution. The general taxation rules applicable to Non-Resident Holders in respect of a deemed taxable dividend or capital gain arising on the Distribution are discussed below under the headings “*Holders Not Resident in Canada – Taxation of Dividends*” and “*Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*” respectively.

Taxation of Dividends

A Non-Resident Holder to whom Palisades pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Distribution (if at all), or otherwise in respect of the Non-Resident Holder's Palisades Shares, will be subject to Canadian withholding tax equal to 25% (or such lower rate as may be available under an applicable income tax convention, if any) of the gross amount of the dividend. In general, in the case of a Non-Resident Holder who is a resident of the United States for the purposes of the *Canada-United States Tax Convention (1980)*, as amended (the "**Treaty**"), who is the beneficial owner of the dividend, and who qualifies for full benefits of the Treaty, the rate of such withholding tax will be reduced to 15%.

Taxation of Capital Gains and Capital Losses

A Non-Resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on a deemed disposition of a Palisades Share (as a result of the ACB of the share becoming negative on the Distribution) unless, at the time of such deemed disposition, the share is "taxable Canadian property" as defined in the Tax Act and is not "treaty-protected property", as defined in the Tax Act. Generally, a Palisades Share of the Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder unless, at any time during the 60 months immediately preceding the disposition of the share, such share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, "Canadian resource properties", "timber resource properties" (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing

Palisades Shares may also be deemed to be "taxable Canadian property" under other provisions of the Tax Act.

Non-Resident Holders who may hold shares as "taxable Canadian property" should consult their own tax advisors in this regard, including with respect to the potential Canadian income tax filing requirements of owning and disposing of such shares.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading " *Holders Resident in Canada – Dissenting Resident Holders* " will generally also apply to a Non-Resident Holder who validly exercises Dissent Rights in respect of the Distribution. In general terms, the Non-Resident Holder will be subject to Canadian federal income tax in respect of any deemed taxable dividend arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading " *Holders Not Resident in Canada – Taxation of Dividends* " and subject to the Canadian federal income tax treatment in respect of any capital gain or loss arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading " *Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses* ".

A Dissenting Non-Resident Holder who receives interest in connection with the exercise of Dissent Rights will generally not be subject to Canadian withholding tax under the Tax Act.

Certain United States Federal Income Tax Considerations

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder, as defined below, of the receipt of the Distribution Shares pursuant to the Distribution and the ownership and disposition of such Distribution Shares.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Tax Code**"), Treasury regulations promulgated under the Tax Code ("**Treasury Regulations**"), administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, and may result in U.S. federal income tax consequences significantly different from those discussed in this Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Distribution. In addition, this summary is not binding on the U.S. Internal Revenue Service (the "**IRS**"), and no

ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Distribution. This summary does not take into account the facts unique to any particular U.S. Holder that could affect its U.S. federal income tax consequences with respect to the Distribution. This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder. Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal income, the Medicare contribution tax on certain net investment income, the alternative minimum, U.S. state and local, and non-U.S. tax consequences of the Distribution and the ownership and disposition of the Distribution Shares.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold Palisades Shares (or after the Distribution, the Distribution Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) except as specifically provided below, acquire Palisades Shares (or after the Distribution, the Distribution Shares) as compensation for services or through the exercise or cancellation of employee stock options or warrants; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively 10% or more of the voting power of all outstanding shares of Palisades (and after the Distribution, Golden Planet); (ix) are U.S. expatriates or former long-term residents of the U.S.; (x) are subject to special tax accounting rules (including accrual method taxpayers required to accelerate the recognition of gross income for U.S. federal income tax purposes as a result of such income being recognized on an applicable financial statement); (xi) are subject to the alternative minimum tax; (xii) are deemed to sell Palisades Shares (or after the Distribution, the Distribution Shares) under the constructive sale provisions of the Tax Code; (xiii) own or will own Palisades Shares or Distribution Shares that it acquired at different times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes; or (xiv) are subject to taxing jurisdictions other than, or in addition to, the U.S. In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax, U.S. federal alternative minimum tax, and the Medicare contribution tax on certain net investment income), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Tax Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Distribution and the ownership and disposition of Palisades Shares or the Distribution Shares.

For the purposes of this summary, “**U.S. Holder**” means a beneficial owner of Palisades Shares or Distribution Shares (as applicable) that is: (i) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds Palisades Shares or Distribution Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of the pass-through entity. This summary does not address any U.S. federal income tax consequences to such owners or partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding Palisades Shares or Distribution Shares and such persons should consult their own tax advisors.

For the purposes of this summary, “**non-U.S. Holder**” means a beneficial owner of Palisades Shares or Distribution Shares (as applicable) other than a U.S. Holder and a partnership. This summary does not address the U.S. federal income tax consequences of the Distribution to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income, other U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Distribution.

This summary assumes that the Palisades Shares and Distribution Shares are or will be held as capital assets (generally, property held for investment), within the meaning of the Tax Code, in the hands of a U.S. Holder at all relevant times.

Receipt of Distribution Shares Pursuant to the Distribution

Subject to the “passive foreign investment company” (“**PFIC**”) rules discussed below under “Potential Application of the PFIC Rules to the Distribution”, a U.S. Holder that receives Distribution Shares pursuant to the Distribution will be treated as receiving a distribution of property in an amount equal to the fair market value of the Distribution Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of Palisades’ current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the Distribution Shares distributed exceeds Palisades’ adjusted tax basis in such securities (as calculated for U.S. federal income tax purposes), the Distribution can be expected to generate additional earnings and profits for Palisades in an amount equal to the extent the fair market value of the Distribution Shares distributed by Palisades exceeds Palisades’ adjusted tax basis in those securities for U.S. federal income tax purposes. To the extent that the fair market value of the Distribution Shares exceeds the current and accumulated earnings and profits of Palisades, the distribution of the Distribution Shares pursuant to the Distribution will be treated first as a non-taxable return of capital to the extent of a U.S. Holder’s tax basis in the Palisades Shares, with any remaining amount being taxed as a capital gain. However, Palisades does not intend to calculate its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that the full fair market value of the Distribution Shares will constitute ordinary dividend income. Any such dividend generally will not be eligible for the “dividends received deduction” in the case of U.S. Holders that are corporations. U.S. Holders will have a tax basis in the Distribution Shares received in the Distribution in amount equal to the fair market value of the Distribution Shares on the distribution date and the holding period for the Distribution Shares will begin on the day after the Distribution.

A dividend paid by Palisades to a U.S. Holder who is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if Palisades is a “qualified foreign corporation” (“**QFC**”) and certain holding period and other requirements for the Palisades Shares are met. Palisades generally will be a QFC as defined under Section 1(h)(11) of the Tax Code if Palisades is eligible for the benefits of the Treaty or its shares are readily tradable on an established securities market in the U.S. However, even if Palisades satisfies one or more of these requirements, Palisades will not be treated as a QFC if Palisades is a PFIC (as defined below) for the tax year during which it pays a dividend or for the preceding tax year. See the section below under the heading “*Potential Application of the PFIC Rules to the Distribution*”.

If a U.S. Holder is not eligible for the preferential tax rates discussed above, a dividend paid by Palisades to a U.S. Holder generally will be taxed at ordinary income tax rates (rather than the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Dissenting U.S. Holders

Subject to the PFIC rules discussed below under “Potential Application of the PFIC Rules to the Distribution” a U.S. Holder that exercises Dissent Rights in connection with the Distribution (a “**Dissenting U.S. Holder**”) and receives cash for such U.S. Holder’s Palisades Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the Palisades Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in the Palisades Shares surrendered, provided such U.S. Holder does not actually or constructively own any Palisades Shares after the Distribution. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the Palisades Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Tax Code.

If a U.S. Holder that exercises Dissent Rights in connection with the Distribution and receives cash for such U.S. Holder's Palisades Shares actually or constructively owns Palisades Shares after the Distribution, all or a portion of the cash received by such U.S. Holder may be taxable as a distribution under the same rules as discussed under "*Receipt of Distribution Shares Pursuant to the Distribution*" above.

Potential Application of the PFIC Rules to the Distribution

The tax considerations of the Distribution to a particular U.S. Holder will depend on whether Palisades was a PFIC during any year in which a U.S. Holder owned Palisades Shares. For more detailed information regarding the PFIC rules, see below under "*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Distribution Shares – Passive Foreign Investment Company Rules*".

The determination of PFIC status is inherently factual and generally cannot be determined until the close of the taxable year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. U.S. Holders should consult their own U.S. tax advisors regarding the application of the PFIC rules to the Distribution. Certain subsidiaries and other entities in which a PFIC has a direct or indirect interest could also be PFICs with respect to a U.S. person owning an interest in the first-mentioned PFIC. Palisades believes that it was a PFIC for certain prior tax years and based on current business plans and financial projections, Palisades expects to be a PFIC for its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of Palisades as a PFIC has been obtained or is currently planned to be requested. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge whether Palisades was a PFIC in a prior year or whether Palisades is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Palisades.

If Palisades is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for its Palisades Shares, the effect of the PFIC rules on a U.S. Holder receiving Distribution Shares pursuant to the Distribution will depend on whether such U.S. Holder has made a timely and effective election to treat Palisades as a qualified electing fund (a "QEF") under Section 1295 of the Tax Code (a "QEF Election"). In this summary, a U.S. Holder that has made a timely QEF Election or Mark-to-Market Election with respect to its Palisades Shares is referred to as an "**Electing Palisades Shareholder**" and a U.S. Holder that has not made a timely QEF Election with respect to its Palisades Shares is referred to as a "**Non-Electing Palisades Shareholder**". For a description of the QEF Election, U.S. Holders should consult the discussion below under "*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Distribution Shares – Passive Foreign Investment Company Rules – QEF Election*".

An Electing Palisades Shareholder generally would not be subject to the default rules of Section 1291 of the Tax Code discussed below upon the receipt of the Distribution Shares pursuant to the Distribution. Instead, the Electing Palisades Shareholder generally would be subject to the rules described below under "*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Distribution Shares - Passive Foreign Investment Company Rules – QEF Election*".

With respect to a Non-Electing Palisades Shareholder, if Palisades is a PFIC or was a PFIC at any time during a U.S. Holder's holding period for its Palisades Shares, the default rules under Section 1291 of the Tax Code will apply to gain recognized on any disposition of Palisades Shares and to "excess distributions" from Palisades (generally, distributions received in the current taxable year that are in excess of 125% of the average distributions received during the three preceding years (or during the U.S. Holder's holding period for the Palisades Shares, if shorter)). Under Section 1291 of the Tax Code, any such gain recognized on the sale or other disposition of Palisades Shares and any excess distribution must be ratably allocated to each day in a Non-Electing Palisades Shareholder's holding period for the Palisades Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before Palisades became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such prior year without regard to the Non-Electing Palisades Shareholder's U.S. federal income tax net operating losses or other attributes and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such prior

year. Such Non-Electing Palisades Shareholders that are not corporations must treat any such interest paid as “personal interest”, which is not deductible.

If the distribution of the Distribution Shares pursuant to the Distribution constitutes an “excess distribution” or results in the recognition of capital gain as described above under “*Receipt of Distribution Shares Pursuant to the Distribution*” with respect to a Non-Electing Palisades Shareholder, such Non-Electing Palisades Shareholder will be subject to the rules of Section 1291 of the Tax Code discussed above upon the receipt of the Distribution Shares. In addition, the distribution of the Distribution Shares pursuant to the Distribution may be treated, under proposed Treasury Regulations, as the “indirect disposition” by a Non-Electing Palisades Shareholder of such Non-Electing Palisades Shareholder’s indirect interest in Golden Planet which generally would be subject to the rules of Section 1291 of the Tax Code discussed above.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Distribution Shares

Passive Foreign Investment Company Rules

If Golden Planet is considered to be a PFIC within the meaning of Section 1297 of the Tax Code at any time during a U.S. Holder’s holding period, the following sections will generally describe the potentially adverse U.S. federal income tax consequences to U.S. Holders of the acquisition, ownership, and disposition of Disposition Shares.

The determination of PFIC status is inherently factual and generally cannot be determined until the close of the taxable year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Certain subsidiaries and other entities in which a PFIC has a direct or indirect interest could also be PFICs with respect to a U.S. person owning an interest in the first-mentioned PFIC. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, PFIC status for the current year and future years cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge any PFIC determination made by Golden Planet (or by one of its subsidiaries). Each U.S. Holder should consult its own tax advisor regarding their status as a PFIC and the PFIC status of each non-U.S. subsidiary of Golden Planet.

In any year in which any such entity is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621.

An issuer will generally be a PFIC for any tax year in which (a) 75% or more of the gross income of the issuer for such tax year is passive income (the “**PFIC Income Test**”) or (b) 50% or more of the value of the assets of the issuer either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**PFIC Asset Test**”). “Gross income” generally includes sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation’s commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC Income Test and PFIC Asset Test described above, if an issuer owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, such issuer will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC Income Test and PFIC Asset Test described above, “passive income” does not include any interest, dividends, rents, or royalties

that are received or accrued by an issuer from a “related person” (as defined in Section 954(d)(3) of the Tax Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if Golden Planet is a PFIC, U.S. Holders will be deemed to own their proportionate share of any of Golden Planet’s subsidiaries which is also a PFIC (a “**Subsidiary PFIC**”), and will generally be subject to U.S. federal income tax under the “*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Distribution Shares – Passive Foreign Investment Company Rules – Default PFIC Rules Under Section 1291 of the Tax Code*” discussed below on their proportionate share of any (i) distribution on the shares of a Subsidiary PFIC and (ii) disposition or deemed disposition of shares of a Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of the Distribution Shares are made. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of the Distribution Shares.

Default PFIC Rules Under Section 1291 of the Tax Code

If Golden Planet is a PFIC, the U.S. federal income tax consequences to a U.S. Holder of the acquisition, ownership, and disposition of the Golden Planet Shares will depend on whether such U.S. Holder makes a QEF Election or makes a mark-to-market election with respect to such shares under Section 1296 of the Tax Code (a “**Mark-to-Market Election**”). A U.S. Holder that does not make either a timely QEF Election or a timely Mark-to-Market Election (a “**Non-Electing U.S. Holder**”) will be taxable as described below.

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Tax Code with respect to (a) any gain recognized on the sale or other taxable disposition of the Distribution Shares and (b) any excess distribution received on the Distribution Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the Distribution Shares, if shorter).

Under Section 1291 of the Tax Code, any gain recognized on the sale or other taxable disposition of Distribution Shares of a PFIC (including an indirect disposition of shares of a Subsidiary PFIC), and any excess distribution received on such Distribution Shares (or a distribution by a Subsidiary PFIC to its shareholder that is deemed to be received by a U.S. Holder) must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the Distribution Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferential tax rates, as discussed below). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability, without regard to the Non-Electing Palisades Shareholder’s U.S. federal income tax net operating losses or other attributes, had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If Golden Planet is a PFIC for any tax year during which a Non-Electing U.S. Holder holds Golden Planet Shares, it will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether it ceases to be a PFIC in one or more subsequent tax years. If any such issuer ceases to be a PFIC, a Non-Electing U.S. Holder may terminate this deemed PFIC status with respect to such shares by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Tax Code as discussed above) as if such Distribution Shares were sold on the last day of the last tax year for which such issuer was a PFIC.

QEF Election

A U.S. Holder that makes a QEF Election for the first tax year in which its holding period of its Distribution Shares begins generally will not be subject to the rules of Section 1291 of the Tax Code discussed above with respect to its Distribution Shares. However, a U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (a) Golden Planet’s net capital gain, as applicable, which will be taxed as

long-term capital gain to such U.S. Holder, and (b) Golden Planet's ordinary earnings, as applicable, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which such issuer is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by Golden Planet. However, for any tax year in which such issuer is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest", which is not deductible.

A U.S. Holder that makes a timely QEF Election generally (a) may receive a tax-free distribution from Golden Planet to the extent that such distribution represents "earnings and profits" that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Distribution Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize a capital gain or loss on the sale or other taxable disposition of Distribution Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" for purposes of avoiding the default PFIC rules discussed above if such QEF Election is made for the first year in the U.S. Holder's holding period for the Golden Planet Shares in which such issuer was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year.

A QEF Election will apply to the tax year for which such QEF Election is made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, such issuer ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which such issuer is not a PFIC. Accordingly, if Golden Planet becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which such issuer qualifies as a PFIC.

U.S. Holders should be aware that, for each tax year, if any, that Golden Planet is a PFIC, there are no assurances that such issuer will satisfy the record keeping requirements of a PFIC, or that it will make available to U.S. Holders the information such U.S. Holders require to make a QEF Election with respect to such issuer or any Subsidiary PFIC, and, as a result, a QEF Election may not be available to U.S. Holders. U.S. Holders should consult with their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of the Distribution Shares, and the availability of certain U.S. tax elections under the PFIC rules.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election with respect to Distribution Shares only if the Distribution Shares are marketable stock. The Distribution Shares generally will be "marketable stock" if the Distribution Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to Section 11A of the U.S. Exchange Act or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be considered "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Provided that the Distribution Shares are "regularly traded" as described in the preceding sentence, the Distribution Shares are expected to be marketable stock.

However, there can be no assurance that the Distribution Shares will be “regularly traded” in subsequent calendar quarters. U.S. Holders should consult their own tax advisors regarding the marketable stock rules.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Distribution Shares generally will not be subject to the rules of Section 1291 of the Tax Code discussed above with respect to such Distribution Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for the Distribution Shares and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Tax Code discussed above will apply to certain dispositions of, and distributions on, the Distribution Shares.

Any Mark-to-Market Election made by a U.S. Holder for the Distribution Shares will also apply to such U.S. Holder’s Distribution Shares. As a result, if a Mark-to-Market Election has been made by a U.S. Holder with respect to Distribution Shares, any Distribution Shares received will automatically be marked-to-market in the year of exercise.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which Golden Planet is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Distribution Shares as of the close of such tax year over (b) such U.S. Holder’s tax basis in the Distribution Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (i) such U.S. Holder’s adjusted tax basis in the Distribution Shares, over (ii) the fair market value of such Distribution Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder’s tax basis in the Distribution Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Distribution Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years).

A timely Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Distribution Shares cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Distribution Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the interest charge and other income inclusion rules described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC to its shareholder.

If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the Tax Code provisions applicable to PFICs, and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those Tax Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Additional Considerations

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency or on the sale, exchange or other taxable disposition of Distribution Shares generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). If the foreign currency received is not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in foreign currency and engages in a subsequent conversion or other disposition of the foreign currency may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Distribution Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid or accrued (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own tax advisor regarding the foreign tax credit rules.

Information Reporting; Backup Withholding Tax

Under U.S. federal income tax laws, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person. U.S. Holders may be subject to these reporting requirements unless their Distribution Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file IRS Form 8938.

Payments made within the U.S., or by a U.S. payor or U.S. middleman, of the Distribution and of dividends on, and proceeds arising from the sale or other taxable disposition of, the Distribution Shares generally may be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder (a) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that it has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons, such as U.S. Holders that are corporations, generally are excluded from these information reporting and backup withholding tax rules. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax and, under certain circumstances,

such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF THE DISTRIBUTION SHARES. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR OWN PARTICULAR CIRCUMSTANCES.

PART IV – OTHER MATTERS

OTHER ITEMS OF BUSINESS

Management of the Company is not aware of any other matters which will be brought before the Meeting other than those set forth in this Circular and the accompanying Notice of Meeting.

* * * * *

APPROVAL OF THE BOARD OF DIRECTORS

The Board of the Company has approved the contents and the sending of this Circular.

DATED at Vancouver, British Columbia this 9th day of May, 2022.

By Order of the Board of Directors

(signed) “*Collin Kettell*”

Per:

Collin Kettell
Executive Chairman & Chief Executive Officer

APPENDIX "A"
PLAN OF ARRANGEMENT

See attached document.

PLAN OF ARRANGEMENT
UNDER PART 9, DIVISION 5 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**Arrangement**” means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (b) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (c) “**Arrangement Resolutions**” means the special resolutions of the Palisades Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA;
- (d) “**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (e) “**Board of Directors**” means the current and existing board of directors of Palisades;
- (f) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (g) “**Court**” means the Supreme Court of British Columbia;
- (h) “**Dissent Procedures**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 4 of this Plan of Arrangement;
- (i) “**Dissent Rights**” means the rights of dissent granted in favour of registered holders of Palisades Shares in accordance with Article 4 of this Plan of Arrangement;
- (j) “**Dissenting Share**” has the meaning given in Section 3.1(a) of this Plan of Arrangement;
- (k) “**Dissenting Shareholder**” means a registered holder of Palisades Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (l) “**Distribution Record Date**” means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Palisades Shareholders entitled to receive Golden Planet Shares pursuant to this Plan of Arrangement;
- (m) “**Effective Date**” shall be the date of the closing of the Arrangement;
- (n) “**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as determined by Palisades;
- (o) “**Final Order**” means the final order of the Court approving the Arrangement;
- (p) “**Golden Planet**” means Golden Planet Mining Corp.;

- (q) “**Golden Planet Shares**” means 13,289,586 common shares in the capital of Golden Planet, which are held by Palisades;
- (r) “**Information Circular**” means the management information circular of Palisades, including all schedules thereto, to be sent to the Palisades Shareholders in connection with the Palisades Meeting, together with any amendments or supplements thereto;
- (s) “**Interim Order**” means the interim order of the Court providing advice and directions in connection with the Palisades Meeting and the Arrangement;
- (t) “**Palisades**” means Palisades Goldcorp Ltd., a corporation existing under the BCBCA;
- (u) “**Palisades Meeting**” means the special meeting of the Palisades Shareholders and any adjournments thereof to be held to consider and, if deemed advisable, approve the Arrangement;
- (v) “**Palisades Shareholder**” means a holder of Palisades Shares;
- (w) “**Palisades Shares**” means the common shares without par value which Palisades is authorized to issue as the same are constituted on the date hereof;
- (x) “**Palisades Subsidiary**” means 1338072 B.C. Unlimited Liability Company;
- (y) “**Plan of Arrangement**” means this plan of arrangement, as the same may be amended from time to time;
- (z) “**Registrar**” means the Registrar of Companies under the BCBCA;
- (aa) “**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended; and
- (bb) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

1.2 Interpretation Not Affected by Headings. The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “this Plan of Arrangement”, “hereof”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender. Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 Meaning. Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 Date for any Action. If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 Governing Law. This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT EFFECTIVENESS

2.1 Arrangement Effectiveness. The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Palisades and the Palisades Shareholders (including Dissenting Shareholders) at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement. Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Palisades, but subject to the provisions of Article 4:

- (a) each Palisades Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Palisades, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their Palisades Shares by Palisades;
- (b) Palisades shall reduce the paid-up capital of the Palisades Shares by an amount equal to the fair market value of the Golden Planet Shares to be distributed to the Palisades Shareholders as set out in Section 3.1(c) below;
- (c) the Golden Planet Shares shall be distributed to the Palisades Shareholders other than the Palisades Subsidiary in satisfaction of the reduction in paid-up capital in Section 3.1(b) above on the basis that for each Palisades Share other than Palisades Shares owned by the Palisades Subsidiary issued and outstanding on the Distribution Record Date, the holder of such Palisades Share shall receive that portion of a Golden Planet Share determined by dividing the 13,289,586 Golden Planet Shares by the difference yielded by subtracting the Palisades Shares owned by the Palisades Subsidiary from the number of Palisades Shares issued and outstanding on the Distribution Record Date, and the Golden Planet Shares transferred to such holders of the Palisades Shares will be registered in the name of such holders of the Palisades Shares and Palisades will provide Golden Planet and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Golden Planet; and
- (d) the capital account in respect of the Palisades Shares shall be adjusted to reflect the reduction in Section 3.1(b) above.

3.2 No Fractional Securities. Notwithstanding any other provision of this Arrangement, no fractional Golden Planet Shares shall be distributed to the Palisades Shareholders and, consequently,

Palisades shall, using its discretion, round all fractional amounts arising under this Plan of Arrangement up or down to the next whole number, in each case without any compensation therefor.

3.3 Distribution Record Date. In Section 3.1(c) the reference to a holder of a Palisades Share shall mean a person who is a Palisades Shareholder on the Distribution Record Date, subject to the provisions of Article 4. Any Palisades Shares traded after the Distribution Record Date shall not carry any rights to receive the Golden Planet Shares.

3.4 Convertible Securities. For greater certainty, the convertible securities of Palisades shall not carry any rights to receive Golden Planet Shares.

3.5 Supplementary Actions. Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, Palisades shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

3.6 Withholding. Each of Palisades and any transfer agent shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of Golden Planet Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any Golden Planet Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.7 No Liens. Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.8 Securities Law Matters. The Court is advised that the Arrangement will be carried out with the intention that all securities issued or distributed pursuant to the Arrangement will be: (i) exempt from the prospectus requirements of Canadian securities laws, and (ii) issued or distributed in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 RIGHTS OF DISSENT

4.1 Dissent Right. Registered holders of Palisades Shares may exercise Dissent Rights with respect to their Palisades Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Palisades at least two Business Days before the day of the Palisades Meeting or any adjournment or postponement thereof.

4.2 Dealing with Dissenting Shares. Palisades Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by Palisades shall be deemed to have transferred their Dissenting Shares to Palisades for cancellation as of the Effective Time pursuant to Section 3.1(a); or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Palisades Shareholder and shall receive Golden Planet Shares on the same basis as every other non-dissenting Palisades Shareholder;

but in no case shall Palisades be required to recognize such persons as holding Palisades Shares on or after the Effective Date.

4.3 Reservation of Golden Planet Shares. If a Palisades Shareholder exercises Dissent Rights, Palisades shall, on the Effective Date, set aside and not distribute that portion of the Golden Planet Shares which are attributable to the Palisades Shares for which Dissent Rights have been exercised. If the dissenting Palisades Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Palisades shall distribute to such Palisades Shareholder his or her portion of the Golden Planet Shares. If a Palisades Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Palisades shall retain the portion of the Golden Planet Shares attributable to such Palisades Shareholder and such Golden Planet Shares will be dealt with as determined by the Board of Directors of Palisades in its discretion.

ARTICLE 5 PARAMOUNTCY

5.1 Paramountcy. From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Palisades Shares and other securities of Palisades issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Palisades Shares, and any transfer agent or other depository therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 6 AMENDMENTS & WITHDRAWAL

6.1 Amendments. Palisades, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Palisades Meeting, approved by the Court.

6.2 Amendments Made Prior to or at the Palisades Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Palisades at any time prior to or at the Palisades Meeting with or without any prior notice or communication, and if so proposed and accepted by the Palisades Shareholders voting at the Palisades Meeting, shall become part of this Plan of Arrangement for all purposes.

6.3 Amendments Made After the Palisades Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Palisades after the Palisades Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Palisades Meeting shall be effective and shall become part of the Plan of Arrangement for all

purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Palisades, provided that it concerns a matter which, in the reasonable opinion of Palisades, 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 any holder of Palisades Shares.

6.4 Withdrawal. Notwithstanding any prior approvals by the Court or by Palisades Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolutions at any time prior to the Effective Time, without further approval of the Court or the Palisades Shareholders.

APPENDIX "B"
INTERIM ORDER

See attached document.

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the information circular entitled Palisades Goldcorp Ltd. Management Information Circular (collectively with the Notice of Annual General and Special Meeting of Shareholders to be held on May 25, 2022, and appendices attached thereto, the "**Circular**") attached as Exhibit "A" to the Bradley Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Palisades is authorized and directed to call, hold and conduct a special meeting of the holders of common shares of Palisades (the "**Palisades Shares**", the holders of which are the "**Palisades Shareholders**") to be held at 10:00 a.m. (Vancouver time) on May 25, 2022, via conference call (the "**Meeting**"):

- (a) to receive the financial statements of Palisades for the financial year ended December 31, 2022;
- (b) to elect the directors of Palisades to hold office until the close of Palisades' next annual meeting of shareholders or until a successor is elected or appointed, unless their office is earlier vacated in accordance with Palisades' articles or with the provisions of the BCBCA;
- (c) to re-appoint Deloitte LLP as the auditor of Palisades to serve for the ensuing year and authorize the board of directors of Palisades to set Deloitte LLP's remuneration;
- (d) to consider, and if deemed appropriate, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Palisades Shareholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "C" to the Circular; and
- (e) to transact such other business as may properly come before the Meeting or any adjournment thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the Palisades' articles and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and Palisades' articles, Palisades, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Palisades Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Palisades Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Palisades is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, without any additional notice to the Palisades Shareholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Palisades Shareholders entitled to receive notice of, attend and vote at the Meeting will be close of business on May 3, 2022 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Palisades will not be required to send to the Palisades Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, and the Notice of Hearing of Petition (collectively referred to as the “**Meeting Materials**”), in substantially the same form as contained in Exhibits “A”, “B” and “C” to the Bradley Affidavit, with such deletions, amendments or additions thereto as counsel for Palisades may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

- (a) the registered Palisades Shareholders as they appear on the central securities register of Palisades or the records of its registrar and transfer agent as at the close of business on the Record Date, but not to Palisades Shareholders who Palisades, on two consecutive occasions, has sent a record but had such record returned because the Palisades Shareholder could not be located, the Meeting Materials to be sent at least ten (10) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
 - (i) by prepaid ordinary or air mail addressed to the Palisades Shareholders at their addresses as they appear in the applicable records of Palisades or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or
 - (iii) by email or facsimile transmission to any Palisades Shareholders who has previously identified himself, herself or itself to the satisfaction of Palisades acting through its representatives, who requests such email or facsimile transmission and the in accordance with such request; and
- (b) the directors and auditors of Palisades by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least ten (10) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits “A” and “C”, respectively, to the Bradley Affidavit, with such deletions,

amendments or additions thereto as counsel for Palisades may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (the “**Notice Materials**”), will be sent to the holders of options to purchase Palisades Shares and the holders of warrants to purchase Palisades Shares (collectively, the “**Notice Securityholders**”) at least ten (10) days prior to the date of the Meeting, excluding the date of mailing or transmittal.

11. Accidental failure of or omission by Palisades to give notice to any one or more of the Palisades Shareholders, Notice Securityholders, or any other persons entitled thereto, or the non-receipt of such notice by one or more of the Palisades Shareholders, Notice Securityholders, or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Palisades (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Palisades, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Palisades Shareholders, the Notice Materials are provided to the Notice Securityholders, and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person’s address in paragraph 9 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Palisades Shareholders, the Notice Securityholders, or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Palisades Shareholders, the Notice Securityholders, or other persons entitled thereto by any of the means set forth in paragraphs 9 or 10 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Palisades.

QUORUM AND VOTING

15. The quorum required at the Meeting will be two persons who are, or represented by proxy, Palisades Shareholders holding, in the aggregate, at least five percent of the issued Palisades Shares entitled to be voted at the Meeting.

16. The vote required to pass the Arrangement Resolution will be the affirmative vote of at least two-thirds of the votes cast by the Palisades Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

17. In all other respects, the terms, restrictions and conditions set out in the articles of Palisades will apply in respect of the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting will be (i) the Palisades Shareholders or their respective proxyholders as of the Record Date, (ii) Palisades' directors, officers, auditors and advisors, (iii) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Palisades Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

19. Representatives of Palisades' registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

20. Palisades is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Bradley Affidavit. Palisades is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Palisades may in its discretion waive the time limits for the deposit of proxies by Palisades Shareholders if Palisades deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

22. Each registered Palisades Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.

23. Registered Palisades Shareholders will be the only Palisades Shareholders entitled to exercise rights of dissent. A beneficial holder of Palisades Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Palisades Shareholder to dissent on behalf of the beneficial holder of Palisades Shares or, alternatively, make arrangements to become a registered Palisades Shareholder.

24. In order for a registered Palisades Shareholder to exercise such right of dissent (the "**Dissent Right**"):

- (a) a Dissenting Palisades Shareholder must deliver a written notice of dissent which must be received by Palisades, c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle, by 10:00 a.m. (Vancouver time) on May 20, 2022, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

- (b) a Dissenting Palisades Shareholder must not have voted his, her or its Palisades Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) a Dissenting Palisades Shareholder must dissent with respect to all of the Palisades Shares held by such person; and
- (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

25. Notice to the Palisades Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Palisades Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Palisades Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Palisades Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Upon the approval, with or without variation, by the Palisades Shareholders of the Arrangement, in the manner set forth in this Interim Order, Palisades may apply to this Court for, *inter alia*, an order:

- (a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and
- (b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on May 30, 2022, at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

28. The form of Notice of Hearing of Petition attached to the Bradley Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Palisades Shareholder or Notice Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

29. Any Palisades Shareholders or Notice Securityholder seeking to appear at the hearing of the application for the Final Order must:

- (a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Suite 2600, Three Bentall Centre
595 Burrard Street, PO Box 49314
Vancouver, BC V7X 1L3

Attention: Sean K. Boyle

by or before 4:00 p.m. (Vancouver time) on May 26, 2022.

30. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

31. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. Palisades will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the Articles of Palisades, this Interim Order will govern.

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



Signature of lawyer for Petitioner
Alexandra Luchenko

BY THE COURT

REGISTRAR

Form
CHECKED
lu

No. **S-223694**
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
PALISADES GOLDCORP LTD.

PALISADES GOLDCORP LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

Alexandra Luchenko
Blake, Cassels & Graydon LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, PO Box 49314
Vancouver, BC, V7X 1L3
(604) 631-3300

Agent: **Dye & Durham**

APPENDIX “C”
WRITTEN RESOLUTIONS OF THE SHAREHOLDERS
OF THE COMPANY TO APPROVE THE ARRANGEMENT

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) of Palisades Goldcorp. Ltd. (the “**Company**”), all as more particularly described and set forth in the information circular dated May 9, 2022 (the “**Circular**”) accompanying the notice of the Company’s special meeting of shareholders (as the Arrangement may be modified or amended), is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been amended (the “**Plan of Arrangement**”) involving the Company and implementing the Arrangement, the full text of which is set out in Appendix “A” to the Circular, and all transactions contemplated therein, is hereby authorized, approved and adopted;
3. Notwithstanding that this resolution has been passed (and the Arrangement adopted) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, any security holders of the Company:
 - (a) to amend the Plan of Arrangement to the extent permitted by the Plan of Arrangement; or
 - (b) subject to the terms of the Plan Arrangement, not to proceed with the Arrangement.
4. Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or not, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions and the completion of the Plan of Arrangement in accordance with its terms, including:
 - (a) all actions required to be taken by or on behalf of the Company, 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 the Company; such determination to be conclusively evidenced by the execution and deliver of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX “D”
PETITION**

See attached document.

MAY 05 2022



S-223-694

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
PALISADES GOLDCORP LTD.

PALISADES GOLDCORP LTD.

PETITIONER

PETITION TO THE COURT

**This proceeding has been started by the petitioner for the relief set out in Part 1 below,
by**

Palisades Goldcorp Ltd. (the "**Petitioner**" or "**Palisades**")

If you intend to respond to this petition, you or your lawyer must

- (a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- (b) serve on the Petitioner
 - (i) 2 copies of the filed response to petition, and
 - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the Petitioner,

- (a) if you were served with the petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the petition anywhere else, within 49 days after that service,
or

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is: 800 Smithe Street, Vancouver, BC, V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the Petitioner is: Blake, Cassels & Graydon LLP Barristers & Solicitors Suite 2600, Three Bentall Centre 595 Burrard Street, PO Box 49314 Vancouver, BC V7X 1L3 Attention: Alexandra Luchenko
	Fax number address for service (if any) of the Petitioner: N/A
	E-mail address for service (if any) of the Petitioner: Vancouver.service@blakes.com and alexandra.luchenko@blakes.com
(3)	The name and office address of the Petitioner's lawyer is: Blake, Cassels & Graydon LLP Barristers & Solicitors Suite 2600, Three Bentall Centre 595 Burrard Street, PO Box 49314 Vancouver, BC V7X 1L3 Attention: Alexandra Luchenko

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

The Petitioner, applies for:

1. An order (the "**Interim Order**") pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**") in the form attached as **Appendix "A"** to this Petition;
2. An order (the "**Final Order**") pursuant to sections 288-297 of the BCBCA:
 - (a) approving an arrangement (the "**Arrangement**"), more particularly described in the plan of arrangement (the "**Plan of Arrangement**"), involving Palisades and the holders of common shares of Palisades (the "**Palisades Shares**", the holders of which are the "**Palisades Shareholders**"). The Plan of Arrangement is attached as Appendix "A" to the management information circular entitled Palisades Goldcorp Ltd. Management Information Circular (collectively with the Notice of Annual General and Special Meeting of Shareholders to be held on May 25, 2022,

and the appendices attached thereto, the “**Circular**”), attached as Exhibit “A” to the Affidavit #1 of Angela Bradley sworn on May 5, 2022, and filed herein (the “**Bradley Affidavit**”); and,

- (b) declaring that the terms and conditions of the Arrangement and the distribution, on a *pro rata* basis, of common shares in the capital of Golden Planet Mining Corp. (“**Golden Planet**”) to the Palisades Shareholders other than to 1338072 B.C. Unlimited Liability Company (“**1338072 B.C.**”), a wholly owned subsidiary of Palisades, by way of a reduction in the capital of the Palisades Shares to be effected thereby are procedurally and substantively fair and reasonable to the Palisades Shareholders; and

3. Such further and other relief as counsel for the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

DEFINITIONS

1. As used in this Petition, unless otherwise defined herein, terms beginning with capital letters have the respective meanings set out in the Circular.

THE PETITIONER

2. Palisades’ address for service for the purpose of this proceeding is at Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L3.

3. Palisades is a mining investment company that is engaged in the business of investing in junior resource issuers. Through its investment activities, Palisades offers retail and institutional investors leveraged exposure to junior resource issuers.

4. Golden Planet is a privately-held company which was formed through a business combination of Saskatchewan Gold Corp. and XCorp. A1 Ltd. and owns 100% of the following district-scale projects: the Rider Project (600km²) located 50km south from Mackenzie, British Columbia; the Olympus Gold Project (125km²) located in north of Yellowknife, North West Territories; the Mammoth Gold Project (1469km²) located 10km south of La Ronge Saskatchewan; and the Godzilla Gold Project (1871km²) located on the Baie Verte, Newfoundland.

OVERVIEW OF THE ARRANGEMENT

5. Palisades proposes, in accordance with Sections 186, 288, 289, 290 and 291 of the BCBCA, to call, hold and conduct a special meeting of the Palisades Shareholders at 10:00 a.m. (Vancouver time) on May 25, 2022 (the “**Meeting**”), virtually via conference call, whereat, among other things, the Palisades Shareholders will be asked to consider, and if deemed advisable, pass, with or without variation, a special resolution substantially in the form attached as Appendix “C” to the Circular (the “**Arrangement Resolution**”) approving, with or without variation, the Arrangement.

6. In summary, the Arrangement provides that Palisades distribute, on a *pro rata* basis, 13,289,586 common shares in the capital of Golden Planet (the “**Distribution Shares**”) to the Palisades Shareholders other than to 1338072 B.C. by way of a reduction in the capital of the Palisades Shares.

7. In particular, pursuant to the Plan of Arrangement, each of the following transactions, among others, will occur in the following order commencing at the Effective Time (with capitalized terms having the definitions ascribed to them in the Plan of Arrangement):

- (a) each Palisades Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Palisades, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Palisades Shareholders other than the right to be paid the fair value for their Palisades Shares by Palisades;
- (b) Palisades shall reduce the paid-up capital of the Palisades Shares by an amount equal to the fair market value of the Golden Planet Shares to be distributed to the Palisades Shareholders as set out in Section **Error! Reference source not found.**(c) of the Plan of Arrangement;
- (c) the Golden Planet Shares shall be distributed to the Palisades Shareholders other than to 1338072 B.C. in satisfaction of the reduction in paid-up capital in Section **Error! Reference source not found.**(b) of the Plan of Arrangement on the basis that for each Palisades Share other than Palisades Shares owned by 1338072 B.C.

issued and outstanding on the Distribution Record Date, the holder of such Palisades Share shall receive that portion of a Golden Planet Share determined by dividing the 13,289,586 Golden Planet Shares by the difference yielded by subtracting the Palisades Shares owned by 1338072 B.C. from the number of Palisades Shares issued and outstanding on the Distribution Record Date, and the Golden Planet Shares transferred to such holders of the Palisades Shares will be registered in the name of such holders of the Palisades Shares and Palisades will provide Golden Planet and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Golden Planet; and

- (d) the capital account in respect of the Palisades Shares shall be adjusted to reflect the reduction in Section **Error! Reference source not found.**(b) of the Plan of Arrangement.

BACKGROUND TO ARRANGEMENT

8. The terms of the Arrangement are the result of evaluation and consultation between the directors and management of Palisades and Palisades' advisors. The rationale for the Arrangement and the matters considered by the directors and management of Palisades in determining to proceed with the Arrangement are summarized in the Circular in the section entitled "Background".

FAIRNESS OF THE ARRANGEMENT

9. In the course of their evaluation of the Arrangement, the Board consulted with Palisades' management, legal counsel and tax advisor, and identified and considered a variety of risks and potentially negative factors in connection with the Arrangement, including, among other risks, (i) that the completion of the Arrangement is subject to the conditions of obtaining Palisade Shareholder approval and Court approval, the achievement of such conditions being outside of the control of the Company; (ii) that Golden Planet is a private company and that its common shares do not trade on any exchange, and as such the liquidity of its common shares is limited; and (iii) that Collin Kettell, the Executive Chairman of the Board and Chief Executive Officer of Palisades, is the largest shareholder of Palisades and is the Executive Chairman, a director and a shareholder of Golden Planet and, as such, may have a "disclosable" interest in the Arrangement as a result of him standing to receive the Distribution Shares pursuant to the terms of the Plan of Arrangement and him being an officer, director and shareholder of Golden Planet.

10. In the course of their evaluation of the Arrangement, the Board also considered the following rights and approvals which protect the Palisade Shareholders (i) the Arrangement Resolution must be approved by at least 66^{2/3}% of the votes cast by the Palisades Shareholders present or represented by proxy and entitled to vote at the Meeting; (ii) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to the Palisades Shareholders; and (iii) the Palisades Shareholders have the right to dissent to the Arrangement by exercising their Dissent Rights.

11. After consideration of these factors, the Board unanimously approved the Arrangement and authorized the submission of the Arrangement to the Palisades Shareholders and the Court for approval. The Board unanimously concluded that the Arrangement is in the best interests of Palisades and the Palisades Shareholders and recommended to the Palisades Shareholders to vote for the Arrangement Resolution proposed to be passed at the Meeting.

THE MEETING AND APPROVALS

12. The Record Date for determining the Palisades Shareholders entitled to receive notice of, attend and vote at the Meeting is the close of business on May 3, 2022.

13. In connection with the Meeting, Palisades intends to send, to each Palisades Shareholder, but not to the Palisades Shareholders who Palisades, on two consecutive occasions, has sent a record but had such record returned because the Palisades Shareholder could not be located, a copy of the following materials and documentation (collectively referred to as the "**Meeting Materials**") substantially in the form attached as Exhibits "A", "B" and "C" to the Bradley Affidavit:

- (a) the Circular (together with a cover letter to Palisades Shareholders) which includes, among other things:
 - (i) the Notice of Special Meeting of Palisades Shareholders;
 - (ii) a summary of the effects of the Arrangement;
 - (iii) a summary of the reasons for the recommendation of the Board for Palisades Shareholders to vote for the Arrangement Resolution proposed to be passed at the Meeting;
 - (iv) the text of the Arrangement Resolution;

- (v) a copy of the Plan of Arrangement;
 - (vi) a copy of the Interim Order; and
 - (vii) the text of Division 2 of Part 8 of the BCBCA setting out the dissent provisions of the BCBCA;
- (b) the form of proxy; and
- (c) a copy of the Notice of Hearing of Petition.

14. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits "A" and "C", respectively, to the Bradley Affidavit, with such deletions, amendments or additions thereto as counsel for Palisades may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of the Interim Order, will be sent to the holders of any of the following securities:

- (a) options to purchase Palisades Shares; and
 - (b) warrants to purchase Palisades Shares,
- (collectively, the "**Notice Securityholders**").

15. The Circular, which includes the Notice of Hearing of Petition, will be sent to the Palisades Shareholders and the Notice Securityholders no later than ten days before the Meeting.

16. All such documents may contain such amendments thereto as Palisades may advise are necessary or desirable and not inconsistent with the terms of the Interim Order.

QUORUM AND VOTING

17. In accordance with the articles of Palisades, the quorum required at the Meeting will be two persons who are, or represented by proxy, Palisades Shareholders holding, in the aggregate, at least five percent of the issued Palisades Shares entitled to be voted at the Meeting.

18. It is proposed that the vote required to pass the Arrangement Resolution will be the affirmative vote of at least two-thirds of the votes cast by the Palisades Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

DISSENT RIGHTS

19. Each registered Palisades Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Registered Palisades Shareholders will be the only Palisades Shareholders entitled to exercise rights of dissent. A beneficial holder of Palisades Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Palisades Shareholder to dissent on behalf of the beneficial holder of Palisades Shares or, alternatively, make arrangements to become a registered Palisades Shareholder.

20. In order for a registered Palisades Shareholder to exercise such right of dissent (the **"Dissent Right"**):

- (a) a Dissenting Palisades Shareholder must deliver a written notice of dissent which must be received by Palisades, c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle, by 10:00 a.m. (Vancouver time) on May 20, 2022, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;
- (b) a Dissenting Palisades Shareholder must not have voted his, her or its Palisades Shares at the Meeting, either by proxy or in person, in favor of the Arrangement Resolution;
- (c) a Dissenting Palisades Shareholder must dissent with respect to all of the Palisades Shares held by such person; and
- (d) the exercise of such Dissent Right must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

21. Notice to the Palisades Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Palisades Shareholders in accordance with the Interim Order.

22. Subject to further order of this Court, the rights available to the Palisades Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Palisades Shareholders with respect to the Arrangement.

UNITED STATES SECURITYHOLDERS

23. There are Palisades Shareholders in the United States. The distribution of the Distribution Shares to the Palisades Shareholders by way of a reduction in the capital of the Palisades Shares pursuant to the Arrangement has not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”). Palisades hereby advises the Court that, based upon the Final Order, Palisades intends to rely on the exemption from the registration requirements of the 1933 Act set forth in Section 3(a)(10) thereof, with respect to the distribution of the Distribution Shares pursuant to the Arrangement.

24. In order to ensure that the distribution of the Distribution Shares by way of a reduction in the capital of the Palisades Shares pursuant to the Arrangement will be exempt from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof, it is necessary that:

- (a) all persons entitled to receive the Distribution Shares pursuant to the Arrangement are given adequate notice advising them of their rights to attend the hearing of the Court to approve of the Arrangement and are provided with sufficient information necessary for them to exercise that right; there cannot be any improper impediment to the appearance by such persons at the hearing of the Court to approve of the Arrangement (though the requirement to file a notice of an intention to appeal, will not be considered to be such an impediment);
- (b) all persons entitled to receive the Distribution Shares pursuant to the Arrangement are advised that such Distribution Shares have not been registered under the 1933 Act and will be issued by Palisades in reliance on the exemption from registration provided by Section 3(a)(10) of the 1933 Act;
- (c) the Interim Order specifies that each person entitled to receive the Distribution Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time; and

- (d) the Court holds a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order, the Court finds, prior to approving the Final Order, that the terms and conditions of the distribution of the Distribution Shares by way of a reduction in the capital of the Palisades Shares pursuant to the Arrangement are fair and reasonable to all persons who are entitled to receive the Distribution Shares pursuant to the Arrangement, and the Final Order expressly states that the terms and conditions of the distribution of the Distribution Shares by way of a reduction in the capital of the Palisades Shares pursuant to the Arrangement are fair and reasonable to all persons entitled to receive the Distribution Shares pursuant to the Arrangement.

NO CREDITOR IMPACT

25. The Arrangement does not contemplate a compromise of any debt or any debt instruments of Palisades and no creditor of Palisades will be negatively affected by the Arrangement.

Part 3: LEGAL BASIS

1. Sections 186 and 288 to 297 the BCBCA;
2. Rules 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the *Supreme Court Civil Rules*;
3. Section 3(a)(10) of the *United States Securities Act of 1933*; and
4. The equitable and inherent jurisdiction of the Court.

Part 4: MATERIALS TO BE RELIED ON

The Petitioner will rely on:

1. Affidavit #1 of Bassam Moubarak, made on May 5, 2022;
2. Affidavit #1 of Angela Bradley, made on May 5, 2022;
3. Affidavit #2 of Bassam Moubarak, to be sworn;
4. Affidavit #2 of Angela Bradley, to be sworn; and
5. Such further and other material as counsel may advise and this Honourable Court may allow.

The Petitioner estimates that the hearing of the petition will take 20 minutes.

Date: May 5, 2022



Signature of lawyer for Petitioner
Alexandra Luchenko

To be completed by the court only:

Order made

in the terms requested in paragraphs of
Part 1 of this petition

with the following variations and additional terms:

.....
.....
.....
.....

Date:[dd/mmm/yyyy].....

.....

Signature of Judge Master

**ENDORSEMENT ON ORIGINATING PETITION
FOR SERVICE OUTSIDE BRITISH COLUMBIA**

The Petitioner claims the right to serve this Petition outside British Columbia on the grounds enumerated in Sections 10(e) and 10(h) of the *Court Jurisdiction and Proceedings Transfer Act*, that the proceeding:

(e) concerns contractual obligations, and

(i) the contractual obligations, to a substantial extent, were to be performed in British Columbia,

(ii) by its express terms, the contract is governed by the law of British Columbia, or

(iii) the contract

(A) is for the purchase of property, services or both, for use other than in the course of the purchaser's trade or profession, and

(B) resulted from a solicitation of business in British Columbia by or on behalf of the seller, and

(h) concerns a business carried on in British Columbia.

APPENDIX "A"

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
PALISADES GOLDCORP LTD.

PALISADES GOLDCORP LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) 09/May/2022
)
)

ON THE APPLICATION of the Petitioner, Palisades Goldcorp Ltd. ("**Palisades**") for an Interim Order pursuant to its Petition filed on May 5, 2022.

[x] without notice coming on for hearing by Microsoft Teams at Vancouver, British Columbia on May 9, 2022, and on hearing Alexandra Luchenko, counsel for the Petitioner and upon reading the Petition herein, the Affidavit #1 of Bassam Moubarak sworn on May 5, 2022, and filed herein, the Affidavit #1 of Angela Bradley sworn on May 5, 2022, and filed herein (the "**Bradley Affidavit**"); and upon being advised that it is the intention of Palisades to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to the distribution of common shares in the capital of Golden Planet Mining Corp. ("**Golden Planet**") under the proposed Plan of Arrangement based on the Court's approval of the Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the information circular entitled Palisades Goldcorp Ltd. Management Information Circular (collectively with the Notice of Annual General and Special Meeting of Shareholders to be held on May 25, 2022, and appendices attached thereto, the "**Circular**") attached as Exhibit "A" to the Bradley Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Palisades is authorized and directed to call, hold and conduct a special meeting of the holders of common shares of Palisades (the "**Palisades Shares**", the holders of which are the "**Palisades Shareholders**") to be held at 10:00 a.m. (Vancouver time) on May 25, 2022, via conference call (the "**Meeting**");

- (a) to receive the financial statements of Palisades for the financial year ended December 31, 2022;
- (b) to elect the directors of Palisades to hold office until the close of Palisades' next annual meeting of shareholders or until a successor is elected or appointed, unless their office is earlier vacated in accordance with Palisades' articles or with the provisions of the BCBCA;
- (c) to re-appoint Deloitte LLP as the auditor of Palisades to serve for the ensuing year and authorize the board of directors of Palisades to set Deloitte LLP's remuneration;
- (d) to consider, and if deemed appropriate, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Palisades Shareholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "C" to the Circular; and
- (e) to transact such other business as may properly come before the Meeting or any adjournment thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the Palisades' articles and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and Palisades' articles, Palisades, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Palisades Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Palisades Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Palisades is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, without any additional notice to the Palisades Shareholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Palisades Shareholders entitled to receive notice of, attend and vote at the Meeting will be close of business on May 3, 2022 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Palisades will not be required to send to the Palisades Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Bradley Affidavit, with such deletions, amendments or additions thereto as counsel for Palisades may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

- (a) the registered Palisades Shareholders as they appear on the central securities register of Palisades or the records of its registrar and transfer agent as at the close of business on the Record Date, but not to Palisades Shareholders who Palisades, on two consecutive occasions, has sent a record but had such record returned because the Palisades Shareholder could not be located, the Meeting Materials to be sent at least ten (10) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
 - (i) by prepaid ordinary or air mail addressed to the Palisades Shareholders at their addresses as they appear in the applicable records of Palisades or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or
 - (iii) by email or facsimile transmission to any Palisades Shareholders who has previously identified himself, herself or itself to the satisfaction of Palisades acting through its representatives, who requests such email or facsimile transmission and the in accordance with such request; and
- (b) the directors and auditors of Palisades by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least ten (10) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits "A" and "C", respectively, to the Bradley Affidavit, with such deletions,

amendments or additions thereto as counsel for Palisades may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (the “**Notice Materials**”), will be sent to the holders of options to purchase Palisades Shares and the holders of warrants to purchase Palisades Shares (collectively, the “**Notice Securityholders**”) at least ten (10) days prior to the date of the Meeting, excluding the date of mailing or transmittal.

11. Accidental failure of or omission by Palisades to give notice to any one or more of the Palisades Shareholders, Notice Securityholders, or any other persons entitled thereto, or the non-receipt of such notice by one or more of the Palisades Shareholders, Notice Securityholders, or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Palisades (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Palisades, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Palisades Shareholders, the Notice Materials are provided to the Notice Securityholders, and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person’s address in paragraph 9 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Palisades Shareholders, the Notice Securityholders, or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Palisades Shareholders, the Notice Securityholders, or other persons entitled thereto by any of the means set forth in paragraphs 9 or 10 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Palisades.

QUORUM AND VOTING

15. The quorum required at the Meeting will be two persons who are, or represented by proxy, Palisades Shareholders holding, in the aggregate, at least five percent of the issued Palisades Shares entitled to be voted at the Meeting.

16. The vote required to pass the Arrangement Resolution will be the affirmative vote of at least two-thirds of the votes cast by the Palisades Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

17. In all other respects, the terms, restrictions and conditions set out in the articles of Palisades will apply in respect of the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting will be (i) the Palisades Shareholders or their respective proxyholders as of the Record Date, (ii) Palisades' directors, officers, auditors and advisors, (iii) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Palisades Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

19. Representatives of Palisades' registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

20. Palisades is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Bradley Affidavit. Palisades is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Palisades may in its discretion waive the time limits for the deposit of proxies by Palisades Shareholders if Palisades deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

22. Each registered Palisades Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.

23. Registered Palisades Shareholders will be the only Palisades Shareholders entitled to exercise rights of dissent. A beneficial holder of Palisades Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Palisades Shareholder to dissent on behalf of the beneficial holder of Palisades Shares or, alternatively, make arrangements to become a registered Palisades Shareholder.

24. In order for a registered Palisades Shareholder to exercise such right of dissent (the "**Dissent Right**"):

- (a) a Dissenting Palisades Shareholder must deliver a written notice of dissent which must be received by Palisades, c/o Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle, by 10:00 a.m. (Vancouver time) on May 20, 2022, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

- (b) a Dissenting Palisades Shareholder must not have voted his, her or its Palisades Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) a Dissenting Palisades Shareholder must dissent with respect to all of the Palisades Shares held by such person; and
- (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

25. Notice to the Palisades Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Palisades Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Palisades Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Palisades Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Upon the approval, with or without variation, by the Palisades Shareholders of the Arrangement, in the manner set forth in this Interim Order, Palisades may apply to this Court for, *inter alia*, an order:

- (a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and
- (b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on May 30, 2022, at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

28. The form of Notice of Hearing of Petition attached to the Bradley Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Palisades Shareholder or Notice Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

29. Any Palisades Shareholders or Notice Securityholder seeking to appear at the hearing of the application for the Final Order must:

- (a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Suite 2600, Three Bentall Centre
595 Burrard Street, PO Box 49314
Vancouver, BC V7X 1L3

Attention: Sean K. Boyle

by or before 4:00 p.m. (Vancouver time) on May 26, 2022.

30. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

31. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. Palisades will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the Articles of Palisades, this Interim Order will govern.

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

Signature of lawyer for Petitioner
Alexandra Luchenko

BY THE COURT

REGISTRAR

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
PALISADES GOLDCORP LTD.

PALISADES GOLDCORP LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

Alexandra Luchenko
Blake, Cassels & Graydon LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, PO Box 49314
Vancouver, BC, V7X 1L3
(604) 631-3300

Agent: Dye & Durham

APPENDIX "E"
NOTICE OF HEARING OF PETITION

See attached document.

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
PALISADES GOLDCORP LTD.

PALISADES GOLDCORP LTD.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares of Palisades Goldcorp Ltd. (the "**Palisades Shares**", the holders of which are the "**Palisades Shareholders**")

And to: The holder of options to purchase Palisades Shares

And to: The holders of warrants to purchase Palisades Shares

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended;

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application, pronounced by the Court on May 9, 2022, the Court has given directions as to the calling of a special meeting of the Palisades Shareholders, for the purpose of, among other things, considering, and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement and the distribution, on a *pro rata* basis, of 13,289,586 common shares in the capital of Golden Planet Mining Corp. (the "**Distribution Shares**") to the Palisades Shareholders other than to 1338072 B.C. Unlimited Liability Company, a wholly owned subsidiary of Palisades, by way of a reduction in the capital of the Palisades Shares to be effected thereby are procedurally and substantively fair and reasonable to the Palisades Securityholders, and shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on May 30, 2022, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement will, if made, serve as the basis of an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to Section 3(a)(10) thereof with respect to the distribution of the Distribution Shares under the Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on May 26, 2022.

The Petitioner's address for delivery is:

BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, B.C. V7X 1L3

Attention: Sean K. Boyle

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Palisades Shareholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Palisades Shareholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: May 9, 2022

(signed) "Alexandra Luchenko"

Signature of lawyer for Petitioner
Alexandra Luchenko

**APPENDIX “F”
DISSENT RIGHTS**

DIVISION 2 OF PART 8 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
- (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.955(5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

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

Notice of resolution

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

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in

the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

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

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

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

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

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1) (a), (b), (c), (d), (e) or (f) of (1.1) must,

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

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

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

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

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

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

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

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

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

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

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

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

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and

- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

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

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

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

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

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

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

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

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

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

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

Loss of right to dissent

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

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

Shareholders entitled to return of shares and rights

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

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