

FIRST SUPPLEMENTARY BIDDER'S STATEMENT
5 June 2026

1. IMPORTANT INFORMATION

This document is a supplementary bidder's statement made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by ECC Ventures 5 Corp. (BC 1319292) (**ECC5**) in relation to its off-market takeover offer for all of the fully paid ordinary shares in Bayrock Resources Limited (ACN 649 314 894) (**Bayrock**) (the **Offer**). This First Supplementary Bidder's Statement supplements, and should be read together with, ECC5's bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 13 May 2026 (**Original Bidder's Statement**).

Capitalised terms used in this First Supplementary Bidder's Statement have the meanings given to them in the Original Bidder's Statement, unless the context otherwise requires. This First Supplementary Bidder's Statement supplements, and is to be read together with, the Original Bidder's Statement.

This First Supplementary Bidder's Statement is dated 5 June 2026. A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 5 June 2026. Neither ASIC nor any of its officers takes any responsibility for its contents.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this First Supplementary Bidder's Statement or the Original Bidder's Statement.

2. REPLACEMENT BIDDER'S STATEMENT

ECC5 has prepared a replacement bidder's statement dated 5 June 2026 (**Replacement Bidder's Statement**), which replaces the Original Bidder's Statement in its entirety. A clean copy of the Replacement Bidder's Statement is set out in **Annexure A** to this First Supplementary Bidder's Statement and forms part of it.

Because of the number and extent of the changes made to the Original Bidder's Statement, those changes are not separately summarised in this First Supplementary Bidder's Statement. Instead, a copy of the Original Bidder's Statement marked up to show the changes that have been made (which are reflected in the Replacement Bidder's Statement) is set out in **Annexure B** to this First Supplementary Bidder's Statement. Bayrock Shareholders should carefully read the marked-up copy in Annexure B to identify the changes that have been made.

Although this First Supplementary Bidder's Statement is to be read together with the Original Bidder's Statement, the Replacement Bidder's Statement (Annexure A) supersedes the Original Bidder's Statement in full, and the Original Bidder's Statement is retained only for that purpose. To the extent of any inconsistency, the following order of precedence applies:

- (a) the Replacement Bidder's Statement (Annexure A); then
- (b) the balance of this First Supplementary Bidder's Statement; then
- (c) the Original Bidder's Statement.

3. TIMETABLE AND PROCESS

ECC5 will commence despatch of this First Supplementary Bidder's Statement (which includes the clean and marked-up versions of the Replacement Bidder's Statement) to Bayrock Shareholders on 5 June 2026.

The Offer opened on 15 May 2026 and is scheduled to close at 5:00 pm (AEST) on 31 July 2026 (unless otherwise extended or withdrawn).

Bayrock Shareholders who have any questions in relation to the Offer should call the Bayrock Shareholder Offer Information Line on +61 2 9102 1737 Monday to Friday between 9:00 am and 5:00 pm (AEST) (excluding public holidays) or contact their professional financial adviser.

4. DIRECTORS' AUTHORISATION

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by all of the Directors of ECC5.

Signed by
Doug McFaul
Director, CEO, CFO, and Corporate
Secretary
**For and on behalf of
ECC VENTURES 5 CORP.**

THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

BIDDER'S STATEMENT

BY

ECC VENTURES 5 CORP.

BC1319292

(ECC5)

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

BAYROCK RESOURCES LIMITED

ACN 649 314 894

(BAYROCK)

For every 8.10 Bayrock Shares you own, you will receive 1 new ECC5 Share

BAYROCK DIRECTORS UNANIMOUSLY RECOMMEND THAT BAYROCK SHAREHOLDERS

ACCEPT

THE OFFER SUBJECT TO THERE BEING NO SUPERIOR PROPOSAL.

The ECC5 Offer is dated 15 May 2026 and will close at 5:00pm (AEST) on 31 July 2026, unless extended or withdrawn.

IMPORTANT INFORMATION

Bidder's Statement

This document is a replacement bidder's statement (**Bidder's Statement**) issued by ECC Ventures 5 Corp (BC 1319292) (**ECC5**) under Part 6.5 of the Corporations Act in relation to an off-market takeover offer by ECC5 to acquire all of the fully paid ordinary shares in Bayrock Resources Limited (ACN 649 314 894) (**Bayrock**) that ECC5 and its associates do not currently own and sets out certain disclosures required by the Corporations Act.

This Bidder's Statement is dated 5 June 2026 and replaces the original Bidder's Statement lodged with ASIC on 13 May 2026 (**Original Bidder's Statement**). References in this Bidder's Statement to 'the date of this Bidder's Statement' (or similar) should be read as references to 5 June 2026. ASIC do not take any responsibility for the contents of this Bidder's Statement or the Original Bidder's Statement.

Differences between Australian and Canadian law

If you accept the ECC5 Offer, you will receive ECC5 Shares, which are securities issued by a company incorporated in British Columbia, Canada and listed on the TSXV. Your rights as a holder of those securities will be governed by Canadian law and the rules and policies of the TSXV, rather than by Australian law. A general comparison of certain material differences between Australian and Canadian law is set out in Schedule 1. Bayrock Shareholders should read that comparison carefully and obtain their own legal advice if they require further information.

Investment Risks

There are a number of risks that may have a material impact on the value of the ECC5 Offer, the future performance of the Combined Group and the value of ECC5 Shares. Some of these risks are described in Section 10 of this Bidder's Statement.

Foreign Jurisdictions

The distribution of this document and the making of the ECC5 Offer may be restricted by the laws or regulations of foreign jurisdictions. Persons who come into possession of this Bidder's Statement should inform themselves of, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws. The Bidder does not assume any responsibility for any such violation by any person.

The ECC5 Offer is not being made, directly or indirectly, in or into, and will not be capable of acceptance from within, any jurisdiction if to do so would not be in compliance with the laws of that jurisdiction.

It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the ECC5 Offer. You should note that the ECC5 Offer has been conducted in accordance with the laws in force in Australia. The disclosure requirements in relation to the ECC5 Offer applicable in Australia may differ from those applying in your jurisdiction. Foreign shareholders may have difficulties in enforcing their rights and any claims they may have arising under the laws of their jurisdiction. It may also be difficult to compel the Bidder to subject itself to a foreign court's judgement.

No action has been taken to register or qualify the ECC5 Shares, or otherwise to permit a public offer of ECC5 Shares, in any jurisdiction outside Australia.

Based on the information available to ECC5, Bayrock Shareholders whose addresses are shown in the Bayrock register of members on the Register Date for the ECC5

Offer as being in the following jurisdictions will be entitled to receive this Bidder's Statement and have ECC5 Shares issued to them under the ECC5 Offer, subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;
- Canada;
- Singapore;
- British Virgin Islands;
- UAE;
- Sweden; and
- any other person or jurisdiction in respect of which the Bidder reasonably believes that it is lawful and not unduly onerous or impractical to issue ECC5 Shares to a Bayrock Shareholder with a registered address in such jurisdiction.

Ineligible Foreign Securityholders

Bayrock Shareholders whose addresses are shown on the Bayrock register of members on the Register Date as being in a jurisdiction other than those listed above (**Ineligible Foreign Securityholders**) will not be entitled to receive ECC5 Shares as part of the consideration under the ECC5 Offer (unless the Bidder determines otherwise in its absolute discretion).

No person holding Bayrock Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Canada, Singapore, the British Virgin Islands, the UAE, or Sweden may forward this Bidder's Statement (or any accompanying document) to anyone outside those jurisdictions without the consent of ECC5.

This Bidder's Statement does not constitute an offer of ECC5 Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the ECC5 Shares may not be offered or sold, in any country outside Australia except to existing Bayrock Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* (New Zealand) or any other New Zealand law.

The ECC5 Shares are not being offered to the public within New Zealand other than to eligible Bayrock Shareholders with registered addresses in New Zealand to whom the offer of those securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). Accordingly, this Bidder's Statement may not contain all the information that a disclosure statement under New Zealand law is required to contain.

Canada

The ECC5 Shares to be issued to any Bayrock Shareholders in Canada are being issued in reliance upon exemptions from the prospectus and registration requirements of applicable Canadian securities laws in each province and territory of Canada. As a result, a Bayrock Shareholder in Canada may not receive

information that would otherwise be required to be provided under applicable Canadian securities laws, and some rights, remedies and protections otherwise available under Canadian securities laws will not be available to that Bayrock Shareholder.

No securities commission or securities regulatory authority in Canada has reviewed or in any way passed upon this Bidder's Statement or the merits of the ECC5 Offer or any securities of the Bidder, and any representation to the contrary is an offence.

Bayrock Shareholders in Canada should note that the ECC5 Offer will be conducted in accordance with the laws of Australia, which may differ from comparable processes conducted under Canadian law.

This Bidder's Statement should not be relied upon in Canada other than by Bayrock Shareholders.

This Bidder's Statement does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities of ECC5 in Canada.

Singapore

The ECC5 Offer is made pursuant to the exemption under section 273(1)(b) of the Securities and Futures Act 2001 (Singapore) (**SFA**). This Bidder's Statement, and any document or material in connection with the offer or sale, or invitation for subscription or purchase, of ECC5 Shares, are not a prospectus as defined in the SFA and, accordingly, have not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Statutory liability under the SFA in relation to the content of prospectuses will not apply. MAS assumes no responsibility for the contents of this Bidder's Statement. MAS has not in any way considered the merits of the ECC5 Shares being offered pursuant to the ECC5 Offer as described in this Bidder's Statement. You should consider carefully whether the ECC5 Offer is suitable for you.

This Bidder's Statement, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of ECC5 Shares, may not be circulated or distributed, whether directly or indirectly, nor may ECC5 Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other applicable exemption under the SFA.

Any offer of ECC5 Shares is personal to you, as a Bayrock Shareholder, and is not made to you with a view to the ECC5 Shares being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and to comply accordingly.

British Virgin Islands

The ECC5 Offer is not being made to the public in the British Virgin Islands. This Bidder's Statement has not been, and will not be, registered as a prospectus with the British Virgin Islands Financial Services Commission, and no prospectus has been or will be prepared in respect of the ECC5 Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

The ECC5 Shares may not be offered in the British Virgin Islands unless ECC5, or the person offering the ECC5 Shares on its behalf, is licensed to carry on investment business in or from within the British Virgin Islands, or the

offer is otherwise made in compliance with applicable British Virgin Islands securities laws. ECC5 is not so licensed.

Accordingly, the ECC5 Shares may only be offered to existing Bayrock Shareholders in the British Virgin Islands from outside the British Virgin Islands and in circumstances that do not constitute an offer to the public in the British Virgin Islands or otherwise require registration of a prospectus in the British Virgin Islands.

This Bidder's Statement must not be distributed or circulated in the British Virgin Islands, and the ECC5 Shares must not be offered or sold in the British Virgin Islands, except in compliance with applicable British Virgin Islands laws.

United Arab Emirates

This Bidder's Statement does not constitute a public offer of securities in the United Arab Emirates (**UAE**) and the ECC5 Shares under the ECC5 Offer may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Bidder's Statement nor the ECC5 Shares under the ECC5 Offer have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Bidder's Statement may be distributed in the UAE only to existing shareholders of Bayrock and may not be provided to any person other than the original recipient. Information about the ECC5 Offer may be found in this Bidder's Statement. If a recipient of this Bidder's Statement ceases to be a shareholder of Bayrock during the Offer Period, then such person should discard this Bidder's Statement and may not participate in the ECC5 Offer.

No marketing of the ECC5 Shares under the ECC5 Offer has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no acceptance of the ECC5 Offer may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to accept the ECC5 Offer is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Sweden

This Bidder's Statement has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority) or any other securities regulator in the European Union. Accordingly, this document may not be made available, nor may the ECC5 Shares under the ECC5 Offer be offered, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, the offer of ECC5 Shares in each member state of the European Union is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons per Member State (other than qualified investors); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on ECC5's current expectations and predictions about future events including ECC5's intentions (which include those set out in Section 7). These forward-looking statements are,

however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of ECC5, Bayrock and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 10. None of ECC5, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Value of ECC5 Shares

Any reference to the implied value of the Consideration should not be taken as an indication that Bayrock Shareholders will receive cash.

As you are being offered ECC5 Shares as consideration for your Bayrock Shares, the implied value of the ECC5 Offer may vary with the market price of ECC5 Shares (if applicable).

Further information on the implied value of the ECC5 Offer is contained in Section 8.4. Before accepting the ECC5 Offer, Bayrock Shareholders should obtain current quotes for ECC5 Shares as well as Bayrock Shares from their stockbroker or other financial adviser.

All references to the implied value of the ECC5 Offer are subject to the effects of rounding.

No Investment Advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Bayrock Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the ECC5 Offer.

Responsibility for Information

The information on Bayrock Securities contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using information made available to ECC5 by Bayrock. The information on Bayrock and the assets and liabilities, financial position and performance, profits and losses, Bayrock's securities has not been independently verified by ECC5. Accordingly, ECC5 does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Bayrock, has also been prepared using information made available by Bayrock. Accordingly, information in relation to the Combined Group is subject to the foregoing disclaimer to that extent.

Further information relating to Bayrock's business may be included in Bayrock's Target's Statement.

The information regarding the general Australian taxation implications of the ECC5 Offer contained in Section 9 has been prepared by ECC5 and is general in nature only. It is not tax advice, and does not take into account the individual circumstances, financial position, tax residency or particular needs of any Bayrock Shareholders. Bayrock Shareholders should obtain their own independent professional advice on the tax consequences of

accepting the ECC5 Offer having regard to their own particular circumstances before making a decision in relation to the ECC5 Offer.

Privacy

ECC5 has collected your information from the registers of Bayrock for the purposes of making the ECC5 Offer and administering your acceptance of the ECC5 Offer. ECC5 and its share registry may use your personal information in the course of making and implementing the ECC5 Offer. ECC5 and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. By submitting an Acceptance Form, you authorise ECC5 to disclose any personal information contained in your Acceptance Form or collected from the register of Bayrock to ECC5, Bayrock, its share registry and their related bodies corporate and external service providers where necessary, for any purpose in connection with the ECC5 Offer, including processing your acceptance of the ECC5 Offer and complying with applicable law, the Corporations Act and any requirements imposed by any Government Authority.

Any disclosure of your personal information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If you would like details of, or would like to update, information about you held by ECC5, please contact ECC5 at the address set out in the Corporate Directory.

Photographs and Diagrams

Photographs used in this Bidder's Statement which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Bidder's Statement or its contents or that the assets shown in them are owned by ECC5.

Any diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this Bidder's Statement.

Websites

Bayrock maintains a website, at <https://bayrockresources.com/>.

Information regarding ECC5 is available under ECC5's profile on SEDAR+ (System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Defined Terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 13.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by ECC5's Board. ECC5's Board estimates reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia, and references to "CAD" are to the lawful currency of Canada. As of the date of this Bidder's Statement, the exchange rate of AUD to CAD is 1CAD = 1.04 AUD as published by the Bank of Canada on 6 April 2026.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of ECC5 or Bayrock in respect of which different exchange rates may have been, or may be, used.

Enquiries and Offer Information Line

You should contact your legal, financial or professional adviser if you are unsure about how to deal with this Bidder's Statement.

ECC5 has established a shareholder information line which Bayrock Shareholders may call if they have any queries in relation to the ECC5 Offer. The telephone number for the Bayrock Shareholder Offer Information Line is +61 2 9102 1737 Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays). Calls to the ECC5 Shareholder Offer Information Line may be recorded.

CORPORATE DIRECTORY

Directors of ECC5

Doug McFaul
CEO, CFO, Corporate Secretary, and Director

Peter Dickie
Director

David Bremner
Director

Company Secretary

Doug McFaul

TSXV Code

ECC-V.P

Registered Office

2200 RBC Place
885 West Georgia Street,
VANCOUVER, BRITISH COLUMBIA
CANADA V6C 3E8

Telephone: 778-331-8505

Email: dmcfaul@emprisecapital.com

Proposed board of the Combined Group

Ian Spence
Proposed CEO and director

Cosimo Damiano
Proposed CFO, Corporate Secretary, and director

Scott Ackerman
Proposed director

Legal Advisers

Steinepreis Paganin
Level 6
99 William Street
MELBOURNE VIC 3000

Auditors

Davidson & Company LLP
1200 – 609 Granville Street
VANCOUVER, BRITISH COLUMBIA
CANADA V7Y 1G6

Share Registry (Australia)

Xcend Pty Ltd
Level 2
477 Pitt Street
HAYMARKET NSW 2000

Telephone: +61 2 8591 8509

Email: support@xcend.co

Share Registry (Canada)*

Endeavor Trust Corporation
Suite 702 – 777 Hornby Street
Vancouver, British Columbia
CANADA V6Z 1S4

Telephone: 1 (604) 559-8880

Email: admin@endeavortrust.com

Available between 9:00am to 5:00pm (PST)
Monday to Friday.

**These entities are included for information purposes only. They have not been involved in the preparation of this Bidder's Statement and have not consented to being named in this Bidder's Statement.*

LETTER FROM THE ECC5 CHIEF EXECUTIVE OFFICER

Chief Executive Officer's Letter

13 May 2026

Dear Bayrock Shareholder,

A Transformational Opportunity for Bayrock Shareholders

On behalf of the Board of ECC5, I am pleased to present an important opportunity for your consideration: an all-scrip ECC5 Offer under which ECC5 will acquire all of the issued Bayrock Shares. Through this transaction, Bayrock Shareholders will become shareholders in ECC5, a company listed on the TSX Venture Exchange (**TSXV**) and will continue to participate in the future growth and development of the Combined Group. ECC5 considers the transaction to be a logical strategic step that will position the Combined Group with enhanced access to North American capital markets and a stronger platform from which to pursue its exploration strategy.

Under the ECC5 Offer, you will receive:

0.1234 new ECC5 Shares for every 1 Bayrock Share you own, equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares.

At an ECC5 Share price of \$0.26 (CAD\$0.25), the Consideration under the Offer has an implied value of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, equating to an implied equity value for Bayrock of approximately \$4,524,000 (CAD\$4,350,000).¹ Please refer to Section 8.4 of this Bidder's Statement for further detail on the calculation mechanism used for the implied value.

As at the date of this Letter, ECC5 does not have a Relevant Interest in any Bayrock Shares.

On 9 March 2026, ECC5 and Bayrock entered into a bid implementation agreement (**Bid Implementation Agreement**) which sets out the terms on which ECC5 will make the ECC5 Offer to acquire all of the Bayrock Shares. Importantly, under the Bid Implementation Agreement, Bayrock has agreed to support the ECC5 Offer and to use its reasonable endeavours to jointly promote the ECC5 Offer to Bayrock Shareholders with ECC5, in each case subject to receipt of a Superior Proposal.

What You Gain by Accepting the ECC5 Offer:

By accepting the ECC5 Offer, you will become a shareholder in a TSXV-listed capital pool company (**CPC**) that is seeking to complete its Qualifying Transaction through the transaction contemplated by this Bidder's Statement. The Combined Group is intended to benefit from:

- (a) a stronger corporate and funding platform, including access to the TSXV and North American equity capital markets;
- (b) access to a broader pool of mining-focused investors, analysts and sources of capital familiar with TSXV-listed exploration companies;
- (c) the Concurrent Financing, which is intended to support the Combined Group following Completion; and
- (d) the combination of Bayrock's assets with ECC5's public market platform, which ECC5 believes will improve the Combined Group's ability to pursue its exploration and development strategy.

¹ The implied value per Bayrock Share is calculated by reference to the agreed reference price of CAD\$0.25 per ECC5 Share and the Exchange Ratio. ECC5 Shares traded on-market at approximately CAD\$0.125 per share on 26 September 2025, being the last trading day before the trading halt took effect on 11 November 2025, and prior to execution of the transaction documentation (equivalent to CAD\$0.1766 per ECC5 Share on a post-Consolidation basis). However, ECC5 and Bayrock agreed to adopt CAD\$0.25 per ECC5 Share as a negotiated reference price for the purposes of determining the Exchange Ratio. In agreeing that reference price and the Exchange Ratio, the parties considered a range of factors, including the limited liquidity and trading volume in ECC5 Shares at the relevant time, the strategic nature of the proposed acquisition, the expected benefits of combining ECC5's public market platform with Bayrock's assets and operations, the Concurrent Financing, the Bayrock Debt Settlement, the Bayrock Convertible Notes, the expected post-Completion capital structure of the Combined Group and the arm's length commercial negotiations undertaken between the parties. The reference price is not an independent valuation of ECC5 Shares or Bayrock Shares, does not necessarily reflect the prevailing market trading price of ECC5 Shares. Please refer to Section 8.4 of this Bidder's Statement for further detail on the calculation mechanism used for the implied value.

Additional Reasons to Accept:

- (a) the ECC5 Offer is made at a fixed Exchange Ratio, providing Bayrock Shareholders with a clear and transparent basis on which the Consideration has been agreed;
- (b) the ECC5 Offer gives Bayrock Shareholders the opportunity to continue participating in the future upside of the Combined Group through ownership of ECC5 Shares;
- (c) by accepting the ECC5 Offer, Bayrock Shareholders will exchange their Bayrock Shares for shares in a TSXV-listed company rather than remaining shareholders in an unlisted public company; and
- (d) as at the date of this Bidder's Statement, no Superior Proposal has emerged, and ECC5 believes the ECC5 Offer provides Bayrock Shareholders with an attractive opportunity to retain ongoing equity exposure in the Combined Group.

ECC5 believes this all-scrip ECC5 Offer provides an attractive outcome for Bayrock Shareholders by allowing you to continue to participate in the upside of the Combined Group. You will become a Shareholder in ECC5 and share in the future growth and any success of the Combined Group.

Before accepting the ECC5 Offer, Bayrock Shareholders should be aware that:

- (a) ECC5 Shares have been halted from trading on the TSXV since 11 November 2025, and there is no active public market for ECC5 Shares at the date of this Bidder's Statement. Trading is expected to resume following Completion subject to TSXV approval; and
- (b) ECC5 is a CPC with minimal cash and net liabilities (as at 31 December 2025, ECC5 held \$175 (CAD\$168) in cash and had liabilities of \$104,809 (CAD\$100,778)) and is dependent on the Concurrent Financing to fund the Combined Group following Completion.

These matters, and other risks of accepting the ECC5 Offer, are addressed in more detail in Section 10.

Next Steps

Details of the ECC5 Offer, including all terms and conditions, are set out in the enclosed Bidder's Statement. I encourage you to read the Bidder's Statement in full and consider the ECC5 Offer carefully.

The ECC5 Offer is scheduled to close at 5:00pm (AEST) on 31 July 2026, unless extended or withdrawn, so I urge you to accept the ECC5 Offer as soon as possible to take advantage of the benefits it provides.

To accept, simply follow the instructions on the Acceptance Form or as described in this Bidder's Statement.

If you have any enquiries about the ECC5 Offer or require further information, please call the Bayrock Shareholder Offer Information Line on +61 2 9102 1737 Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays).

Thank you for your consideration of the ECC5 Offer. We are excited about the prospects of the Combined Group and look forward to your support. This is a transformative step for both companies, and we are confident it will deliver significant value to all shareholders.

Yours sincerely,

Doug McFaul
Director, CEO, CFO, and Corporate Secretary
ECC VENTURES 5 CORP.

KEY DATES

EVENT	DATE
Announcement of the ECC5 Offer	17 March 2026
Original Bidder's Statement lodged with ASIC	13 May 2026
Date of this Bidder's Statement	5 June 2026
Register Date	13 May 2026
ECC5 Offer open (date of ECC5 Offer)	15 May 2026
ECC5 Offer close (unless otherwise extended or withdrawn)*	5:00pm (AEST) on 31 July 2026

* The closing date of the ECC5 Offer may change as permitted by the Corporations Act.

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1. SUMMARY OF THE OFFER

The information in this Section 1 is a summary of the ECC5 Offer, ECC5 and the key risks that you should consider and is qualified by the information set out elsewhere in this Bidder's Statement.

This Section 1 is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate Target's Statement which will be sent to you directly by Bayrock before deciding how to deal with your Bayrock Shares. The detailed terms of the ECC5 Offer (including the Conditions) are set out in Section 12.

The information in this Section is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this summary and other sections of this Bidder's Statement which contain additional relevant information.

Part A of this summary deals with the ECC5 Offer. **Part B** deals with ECC5, its business, assets and securities. **Part C** deals with risks relating to ECC5, Bayrock, the ECC5 Offer and the Combined Group. **Part D** deals with other relevant questions.

If you have any enquiries about the ECC5 Offer or require further information, please call the Bayrock Shareholder Offer Information Line on +61 2 9102 1737 Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays), or contact your professional financial adviser.

Part A – Overview of the ECC5 Offer

QUESTION	ANSWER	FURTHER INFORMATION
What is ECC5 offering to buy?	ECC5 is offering to buy ALL of your Bayrock Shares that ECC5 and its Associates do not currently own on the terms set out in this Bidder's Statement. As at the date of this Bidder's Statement, ECC5 does not have a Relevant Interest in any Bayrock Shares.	Section 12 sets out the full terms of the ECC5 Offer and the Conditions
Why should I accept the ECC5 Offer?	ECC5 considers there are a number of reasons why Bayrock Shareholders should accept the ECC5 Offer, which are detailed in Section 2. In summary, the ECC5 Board believes that merging with Bayrock is a logical strategic step and will generate value for securityholders of both companies. The key benefits of the transaction contemplated by this Bidder's Statement and reasons as to why you should accept the ECC5 Offer are: (a) the ECC5 Offer has received unanimous recommendation from the Bayrock Directors, in the absence of a Superior Proposal; ² (b) the ECC5 Offer provides Bayrock Shareholders with an opportunity to exchange their Bayrock Shares for shares in a TSXV-listed issuer, providing improved liquidity and a clearer pathway to a tradable market for their investment, subject to any applicable escrow arrangements and resale restrictions;	Section 2

² Refer to Section 6.8 of this Bidder's Statement for disclosure of the interests of each of the Bayrock Directors.

QUESTION	ANSWER	FURTHER INFORMATION
	<p>(c) the transaction contemplated by this Bidder's Statement is intended to strengthen the Combined Group's balance sheet through the Concurrent Financing and related transaction steps, supporting the Combined Group's ability to progress its exploration strategy and pursue near-term work programs;</p> <p>(d) a TSXV listing gives access to North American equity capital and financing opportunities plus highly experienced investors and analysts.</p> <p>As at the date of this Bidder's Statement, no Superior Proposal has emerged.</p>	
<p>What will you receive if you accept the ECC5 Offer?</p>	<p>Subject to satisfaction of the Conditions, if you accept the ECC5 Offer, you will receive one (1) new ECC5 Share for every 8.1 Bayrock Shares that you hold.</p> <p>If you accept the ECC5 Offer and you are an Ineligible Foreign Securityholder, you will not be entitled to receive ECC5 Shares as consideration for your Bayrock Shares.</p>	<p>Section 12 sets out the full terms of the ECC5 Offer and the Conditions</p>
<p>What is the value of the ECC5 Offer?</p>	<p>At an ECC5 Share price of \$0.26 (CAD\$0.25), the Consideration under the Offer has an implied value of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, equating to an implied equity value for Bayrock of approximately \$4,524,000 (CAD\$4,350,000).³</p> <p>The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025.⁴ Subject to TSXV approval and satisfaction of the conditions specified by TSXV, trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4).</p> <p>There is no certainty as to when, or whether, TSXV will approve resumption of trading.</p> <p>Accordingly, the TSXV market price of the ECC5 Shares, and the implied value of the ECC5 Offer set out above, will not change during the Offer Period. If the trading halt is lifted before that time (for example, on termination of the Bid Implementation Agreement and withdrawal of</p>	<p>Section 8.4</p>

³ The implied value per Bayrock Share is calculated by reference to the agreed reference price of CAD\$0.25 per ECC5 Share and the Exchange Ratio. ECC5 Shares traded on-market at approximately CAD\$0.125 per share on 26 September 2025, being the last trading day before the trading halt took effect on 11 November 2025, and prior to execution of the transaction documentation (equivalent to CAD\$0.1766 per ECC5 Share on a post-Consolidation basis). However, ECC5 and Bayrock agreed to adopt CAD\$0.25 per ECC5 Share as a negotiated reference price for the purposes of determining the Exchange Ratio. In agreeing that reference price and the Exchange Ratio, the parties considered a range of factors, including the limited liquidity and trading volume in ECC5 Shares at the relevant time, the strategic nature of the proposed acquisition, the expected benefits of combining ECC5's public market platform with Bayrock's assets and operations, the Concurrent Financing, the Bayrock Debt Settlement, the Bayrock Convertible Notes, the expected post-Completion capital structure of the Combined Group and the arm's length commercial negotiations undertaken between the parties. The reference price is not an independent valuation of ECC5 Shares or Bayrock Shares, does not necessarily reflect the prevailing market trading price of ECC5 Shares. Please refer to Section 8.4 of this Bidder's Statement for further detail on the calculation mechanism used for the implied value.

⁴ On 11 November 2025, ECC5 executed a non-binding letter of intent with Bayrock.

QUESTION	ANSWER	FURTHER INFORMATION
	the ECC5 Offer), the market price of the ECC5 Shares may differ from the price referred to above, and the implied value of the ECC5 Offer would change accordingly.	
When will you receive your Consideration?	Generally, if you accept the ECC5 Offer, ECC5 will issue your ECC5 Shares as consideration for your Bayrock Shares on or before the earlier of: (a) one month after the date you have validly accepted the ECC5 Offer or the contract resulting from its acceptance becomes unconditional (whichever is later); and (b) 21 days after the end of the Offer Period, provided that the ECC5 Offer has become unconditional.	Section 12.7
How do I accept the ECC5 Offer?	To accept the ECC5 Offer, you should follow the instructions set out in this Bidder's Statement and in the accompanying Acceptance Form.	Acceptance Form that accompanies this Bidder's Statement and Section 12.4
Can I accept the ECC5 Offer for part of my holding?	No, you can only accept the ECC5 Offer for ALL of your Bayrock Shares. You cannot accept the ECC5 Offer for part of your shareholding.	Section 12.4
How long will the ECC5 Offer remain open?	The ECC5 Offer opens on 15 May 2026. Unless withdrawn or extended in accordance with the Corporations Act, the ECC5 Offer is scheduled to close at close at 5:00pm (AEST) on 31 July 2026.	Section 12
Can the Offer Period be extended?	The Offer Period can be extended at ECC5's election and in accordance with the terms of the Bid Implementation Agreement and the Corporations Act. Bayrock Shareholders will be provided with written notice of any extension.	The Key Dates Section provides an indicative timetable for the ECC5 Offer
What choices do I have as a Bayrock Shareholder?	As a Bayrock Shareholder, you have the following choices in respect of your Bayrock Shares: (a) accept the ECC5 Offer with respect to ALL of your Bayrock Shares; (b) sell all or some of your Bayrock Shares outside of the ECC5 Offer in accordance with the terms of Bayrock's Articles; or (c) do nothing.	N/a.
If I accept the ECC5 Offer, can I withdraw my acceptance?	No. You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the ECC5 Offer, the ECC5 Offer remains subject to Conditions and ECC5 varies the ECC5 Offer in a way that postpones the time that ECC5 has to meet its obligations under the ECC5 Offer for more than one month (for	Section 12.6.

QUESTION	ANSWER	FURTHER INFORMATION
	example, if ECC5 extends the Offer Period for more than one month while the ECC5 Offer remains subject to any of the Conditions).	
<p>What happens if I do not accept the ECC5 Offer?</p>	<p>If you do not accept the ECC5 Offer, you will remain a Bayrock Shareholder and will not receive the Consideration.</p> <p>The Offer is subject to a 90% Minimum Acceptance Condition. If you do not accept the ECC5 Offer and ECC5 acquires a Relevant Interest in at least 90% of the Bayrock Shares and the other Conditions of the Offer are satisfied or waived, ECC5 will proceed to compulsorily acquire the outstanding Bayrock Shares in relation to which the Offer has not been accepted.</p> <p>Assuming all Conditions are satisfied or waived, if you accept the Offer prior to compulsory acquisition, you will receive your Consideration sooner than if you wait to have your Bayrock Shares compulsorily acquired.</p> <p>If ECC5 does not become entitled to compulsorily acquire your Bayrock Shares under the Corporations Act and the Conditions to the Offer are not waived, the Offer will lapse and you will remain a shareholder in Bayrock (unless you otherwise sell your Bayrock Shares).</p>	<p>Sections 7.5 and 7.6</p>
<p>What happens if ECC5 improves the Consideration?</p>	<p>If ECC5 improves the Consideration, all the Bayrock Shareholders who accept the ECC5 Offer (whether or not they have accepted the ECC5 Offer before or after such improvement) will be entitled to the benefit of the improved Consideration, should the ECC5 Offer become or be declared unconditional.</p>	<p>This is a requirement of the Corporations Act</p>
<p>Are there conditions to the ECC5 Offer?</p>	<p>The ECC5 Offer is subject to the Conditions set out in Section 12.8 and includes ECC5 acquiring a Relevant Interest in at least 90% of the aggregate of all the Bayrock Shares on issue (thereby becoming entitled to compulsorily acquire all of the outstanding Bayrock Shares under Part 6A.1 of the Corporations Act (Minimum Acceptance Condition)).</p> <p>As at the date of this Bidder's Statement, ECC5 is not aware of any act, omission, event of fact that would result in any of the conditions of the Offer not being satisfied.</p>	<p>Section 12.8 sets out the Conditions in full and Section 11.13 for a summary of the status of the Conditions</p>
<p>Can ECC5 waive the Conditions to the ECC5 Offer?</p>	<p>ECC5 may waive the Conditions to the ECC5 Offer, by written notice to Bayrock.</p> <p>However, pursuant to the Bid Implementation Agreement, ECC5 cannot waive any of the following Conditions without Bayrock's prior written consent:</p> <ul style="list-style-type: none"> (a) Minimum Acceptance Condition; (b) Concurrent Financing Condition; or (c) Consolidation Condition.⁵ 	<p>Section 12.8 and 12.10</p>

⁵ Refer to Section 12.8 for further information about the Conditions of the ECC5 Offer.

QUESTION	ANSWER	FURTHER INFORMATION
	<p>If the ECC5 Offer closes and the Conditions are not satisfied or otherwise waived, ECC5 may rescind contracts resulting from acceptances of the ECC5 Offer, in which case acceptances will not proceed and Bayrock Shareholders will continue to hold their Bayrock Shares unless they otherwise dispose of them. ECC5 does not currently intend to proceed with the Offer unless the Minimum Acceptance Condition is satisfied.</p> <p>ECC5 will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.</p>	
<p>What will happen to the Bayrock Options?</p>	<p>ECC5 will extend the Offer to optionholders who exercise their Bayrock Options into Bayrock Shares during the Offer Period.</p> <p>If Bayrock Options are exercised during the Offer Period, the resulting Bayrock Shares may be accepted into the Offer.</p> <p>Subject to the Offer becoming unconditional, Bayrock Options will be cancelled and exchanged for ECC5 Options, with the number and exercise price adjusted in accordance with the Exchange Ratio (and the expiry and vesting on no less favourable terms). The ECC5 Options (and the ECC5 Shares issuable on exercise) will be subject to applicable Canadian securities law resale restrictions.</p>	<p>Section 6.9</p>
<p>What will happen to the Bayrock Convertible Notes?</p>	<p>As a Condition to Completion, Bayrock must procure that the Bayrock Convertible Notes are converted into Bayrock Shares at a conversion price of \$0.0241 (CAD\$0.0232) per Bayrock Share (representing a 25% discount to the reference price of \$0.0321 (CAD\$0.0309) per Bayrock Share), resulting in the issuance of approximately 30,828,392 Bayrock Shares.</p> <p>Following conversion, the relevant holders will hold Bayrock Shares which are capable of being accepted into the ECC5 Offer, and no Bayrock Convertible Notes will remain on issue.</p> <p>For every Bayrock Share that is issued as a result of the conversion of the Bayrock Convertible Notes, the relevant holders will receive one free-attaching Bayrock Option, being an aggregate of approximately 30,828,392 Bayrock Options. The Bayrock Options will be treated as set out in Section 6.9.</p>	<p>Section 6.10</p>
<p>Will my new ECC5 Shares be listed on the TSX Venture Exchange?</p>	<p>ECC5 is listed on the TSXV as a CPC under TSXV Policy 2.4. The ECC5 Offer is intended to constitute a Qualifying Transaction. ECC5 has applied (or will apply) to the TSXV for acceptance of the ECC5 Offer and for approval of the issuance and listing of the new ECC5 Shares. TSXV approval is a Condition of the ECC5 Offer.⁶ Subject to TSXV acceptance, the new</p>	<p>Section 12.12</p>

⁶ Refer to Section 12.8 of this Bidder's Statement for further information regarding the Approval Condition.

QUESTION	ANSWER	FURTHER INFORMATION
	ECC5 Shares will be of the same class as, and will rank equally with, the existing ECC5 Shares already listed on the TSXV.	

Part B – Overview of ECC5

QUESTION	ANSWER	FURTHER INFORMATION
Who is ECC5?	ECC5 (TSXV:ECCV.P) was incorporated in British Columbia, Canada on 11 August 2021, and has been listed on the TSXV since 16 December 2021. ECC5 is focused on identifying and evaluating assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in TSXV Policy 2.4.	Section 4
What rights and liabilities will attach to my new ECC5 Shares?	The new ECC5 Shares issued under the ECC5 Offer will be fully paid common shares and will, from the time of issue, rank equally with existing ECC5 Shares.	Section 12.12
Who are the ECC5 Directors and what experience do they have?	As at the date of this Bidder's Statement, the Directors of ECC5 are: (a) Doug McFaul; (b) Peter Dickie; and (c) David Bremner. Details of the relevant experience of each Director of ECC5, and the proposed Director's following Completion, is set out in Section 4.7.	Section 4.7.
Do the ECC5 Directors have any securities in, or potential conflicts of interest in relation to, Bayrock?	None of the current ECC5 Directors have an interest in Bayrock.	Section 11.3.
Do the Bayrock Directors have any interest in ECC5 securities?	None of the Bayrock Directors have interests in ECC5.	N/a.

Part C – Overview of Risks

QUESTION	ANSWER	FURTHER INFORMATION
What key matters should I consider before accepting?	ECC5 Shares are currently halted from trading on the TSXV (since 11 November 2025) and there is no active public market for them. ECC5 also has minimal cash (\$175 / CAD\$168 as at 31 December 2025) and net liabilities, and is dependent on the Concurrent Financing to fund the Combined Group following Completion.	Section 10.2 and 10.3

QUESTION	ANSWER	FURTHER INFORMATION
<p>What risks are associated with the ECC5 Offer?</p>	<p>If you accept the ECC5 Offer, there is a risk that the ECC5 Offer may not become unconditional if the Conditions are not satisfied or waived, including the minimum acceptance condition and the Concurrent Financing condition. If this occurs, you will not receive ECC5 Shares and will remain a Bayrock Shareholder.</p> <p>If the ECC5 Offer becomes unconditional, you will be issued ECC5 Shares and will be exposed to the risks associated with holding those shares and with the Combined Group following Completion.</p> <p>Section 10 provides a summary of these risks, including:</p> <ul style="list-style-type: none"> (a) Completion of the ECC5 Offer, including the risk that the Conditions are not satisfied or waived; (b) the risk that the ECC5 Offer does not become unconditional; (c) dilution; (d) mining and exploration risk; (e) operating risk; (f) additional requirements for capital; and (g) general and industry risks, including risks to which Bayrock Shareholders are already exposed. 	<p>Section 10.2, 10.3, and 10.4</p>
<p>Are there any risks in respect of the ECC5 Offer not proceeding?</p>	<p>In the event the ECC5 Offer does not proceed, Bayrock Shareholders will not achieve the benefits of the ECC5 Offer as described in Section 2. In such circumstances, Bayrock will need to continue funding its activities as a public unlisted company.</p>	<p>Section 2 and Section 10.2</p>

Part D – Other relevant questions

QUESTION	ANSWER	FURTHER INFORMATION
<p>Will any Board changes result from the ECC5 Offer?</p>	<p>If the ECC5 Offer is successful, ECC5 proposes to appoint Ian Spence and Cosimo Damiano of Bayrock, and Scott Ackerman, to the ECC5 Board as directors, replacing Doug McFaul, Peter Dickie, and David Bremner, who will resign on Completion.</p> <p>ECC5 has not entered into any agreement, arrangement or understanding with any current Bayrock Director in connection with their proposed appointments to the ECC5 Board, other than as contemplated by the Bid Implementation Agreement (which contains a provision requiring ECC5 to reconstitute its Board following Completion to include nominees of Bayrock). No additional consideration, benefit or payment is being offered to any Bayrock Director through the terms of the ECC5 Offer or the Bid</p>	<p>Section 4.7 and 8</p>

QUESTION	ANSWER	FURTHER INFORMATION
	Implementation Agreement in connection with their proposed Board appointments.	
Will I need to pay any transaction costs if I accept the ECC5 Offer?	<p>If you accept the ECC5 Offer, you will not incur brokerage on the transfer of your Bayrock Shares to ECC5 pursuant to the ECC5 Offer.</p> <p>If you sell your Bayrock Shares rather than disposing of them via the ECC5 Offer, you may incur brokerage charges (and, potentially, GST on those charges).</p> <p>You will not be required to pay any stamp duty on the disposal of your Bayrock Shares under the ECC5 Offer or on being issued ECC5 Shares under the ECC5 Offer.</p>	Section 9
What are the tax implications of accepting the ECC5 Offer?	A general summary of the Australian tax consequences for Bayrock Shareholders who accept the ECC5 Offer is set out in Section 9. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Bayrock Shareholders should seek their own taxation advice in relation to the ECC5 Offer.	Section 9
Where can I find further information?	If you have any enquiries about the ECC5 Offer or require further information, please call the Bayrock Shareholder Offer Information Line on +61 2 9102 1737, Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays), or contact your professional financial adviser.	-

2. WHY YOU SHOULD ACCEPT THE ECC5 OFFER

2.1 Reasons Why You Should ACCEPT the ECC5 Offer

ECC5 believes you should **ACCEPT** the ECC5 Offer for the following reasons:

1.	The ECC5 Offer has received unanimous recommendation from the Bayrock Directors, in the absence of a Superior Proposal. ⁷
2.	You will receive shares in a TSXV-listed issuer, giving you exposure to a North American capital markets platform.
3.	The ECC5 Offer is made at a fixed Exchange Ratio, providing Bayrock Shareholders with a clear and transparent basis on which the ECC5 Offer value has been agreed.
4.	The ECC5 Offer gives Bayrock Shareholders the opportunity to continue participating in the future upside of the Combined Group through ownership of ECC5 Shares.
5.	The transaction contemplated by this Bidder's Statement is intended to position the Combined Group with a stronger balance sheet and funding platform, including through the Concurrent Financing.
6.	ECC5 believes the combination of Bayrock's assets with ECC5's TSXV platform is a logical strategic step that may improve market visibility and access to funding.
7.	Bayrock and the Combined Group's board and management team bring technical, commercial, capital markets and public company experience relevant to advancing the Combined Group.
8.	As at the date of this Bidder's Statement, no Superior Proposal has emerged.
9.	If the ECC5 Offer does not proceed, Bayrock Shareholders may remain exposed to the risks associated with Bayrock continuing as a standalone company, including future funding, dilution and liquidity risks.

The above is only a headline summary of some of the reasons why you should accept the ECC5 Offer. Each of these reasons is explained in more detail below.

If you wish to accept the ECC5 Offer, you must submit your acceptance online or return the signed Acceptance Form in accordance with the directions on the Acceptance Form by **5:00 pm (AEST) on 31 July 2026**, unless extended in accordance with the Corporations Act.

Assuming 100% acceptance, Bayrock Shareholders who accept the ECC5 Offer will become part of a TSXV listed mining issuer.

2.2 Detailed Reasons Why You Should ACCEPT The ECC5 Offer

(a) **The ECC5 Offer has received unanimous recommendation from the Bayrock Directors, in the absence of a Superior Proposal**

The Bayrock Directors have unanimously recommended that Bayrock Shareholders accept the ECC5 Offer in the absence of a Superior Proposal. Furthermore, the Bayrock Directors intend to accept the ECC5 Offer for their Bayrock Shares in the absence of a Superior Proposal. The Bayrock Directors will set out the basis for their recommendation in the Target's Statement to be sent to Bayrock Shareholders.

Refer to Section 6.8 of this Bidder's Statement for disclosure of the interests of each of the Bayrock Directors in Bayrock.

As at the date of this Bidder's Statement, ECC5 is not aware of any Superior Proposal having been received by Bayrock and Bayrock has not made ECC5 aware of any party having an intention to make such a proposal.

⁷ Refer to Section 6.8 of this Bidder's Statement for disclosure of the interests of each of the Bayrock Directors.

(b) **You will become a shareholder in a TSXV-listed issuer with access to North American capital markets**

By accepting the ECC5 Offer, Bayrock Shareholders will receive ECC5 Shares and will become shareholders in a TSXV-listed issuer. ECC5 considers that this will provide Bayrock Shareholders with exposure to a North American capital markets platform and the potential benefits of improved visibility to investors, analysts and sources of funding familiar with mining and exploration opportunities in Sweden and Norway.

(c) **The ECC5 Offer is made at a fixed Exchange Ratio and on an agreed valuation basis**

The ECC5 Offer is made at a fixed Exchange Ratio of 0.1234 ECC5 Shares for every Bayrock Share. This provides Bayrock Shareholders with a transparent basis on which the ECC5 Offer consideration has been agreed. ECC5 considers this gives Bayrock Shareholders certainty as to the agreed exchange mechanics, while still allowing Bayrock Shareholders to participate in the future performance of the Combined Group through their holding of ECC5 Shares.

(d) **The transaction is intended to strengthen the funding position of the combined group**

The Bid Implementation Agreement contemplates the Concurrent Financing, under which Bayrock will raise approximately CAD\$2.2 million (\$2,288,000) through the issue of convertible notes. Prior to Completion and on satisfaction of the Approval Condition,⁸ those convertible notes will convert into Bayrock Shares capable of being accepted into the ECC5 Offer.

The Bid Implementation Agreement also contemplates the discharge of certain Bayrock liabilities (up to CAD\$300,000 in aggregate) by the issue of Bayrock Shares prior to Completion.

These steps are intended to provide the Combined Group with funding to progress Bayrock's exploration projects following Completion of the ECC5 Offer and position the Combined Group for the next stage of its development. ECC5 considers this provides a more robust platform from which to progress Bayrock's projects and the Combined Group's broader exploration strategy.

(e) **The ECC5 Offer allows Bayrock Shareholders to retain exposure to future upside in the combined group**

The ECC5 Offer is an all-scrip offer. Rather than exiting entirely for cash, Bayrock Shareholders who accept the ECC5 Offer will continue to hold an interest in the Combined Group through their holding of ECC5 Shares, and will participate in the future performance of the Combined Group's exploration and development activities.

(f) **You will gain full exposure to the proposed Combined Group board that has a depth of technical experience and operational track record**

The proposed Combined Group board and technical teams bring a proven track record for advancing exploration tenure, delivering on project milestones and the provision of excellent technical, commercial, managerial and administrative expertise.

Refer to Section 4.7 of this Bidder's Statement for further information on the proposed Combined Group board.

(g) **There is a risk that you will be part of the minority if you do not accept the ECC5 Offer**

As set out in Sections 12.8 and 12.11, the completion of the ECC5 Offer is subject to a limited number of Conditions.

⁸ Refer to Section 12.8 of this Bidder's Statement for further information regarding the Approval Condition.

If, with Bayrock's prior written consent, the Minimum Acceptance Condition is waived or amended and ECC5 acquires less than 90% of the Bayrock Shares, ECC5 may hold a controlling interest in Bayrock. In that event, remaining Bayrock Shareholders would be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own.

Bayrock will likely require additional funding in the immediate term to fund future exploration activities as well as ongoing corporate costs. If some or all of this funding requirement is sought in the form of an equity raising and Bayrock Shareholders do not accept the ECC5 Offer, Bayrock Shareholders would likely need to contribute to this equity raise (commensurate with their existing shareholding) to avoid dilution of their respective shareholdings.

(h) **Potential access to CGT scrip for scrip rollover relief (in respect of the ECC5 Offer only)**

Bayrock Shareholders holding their Bayrock Shares on capital account may have access to scrip for scrip rollover relief, in which case they are entitled to disregard any capital gain as a result of accepting the ECC5 Offer.

Should the ECC5 Offer be successful and result in ECC5 becoming the holder of 80% or more of the voting shares in Bayrock as at the close of the Offer Period, Bayrock Shareholders who would otherwise make a capital gain from the disposal of their Bayrock Shares pursuant to the ECC5 Offer may be able to choose to obtain full scrip for scrip rollover relief.

However, Bayrock Shareholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) happening to the ECC5 Shares received as consideration under the ECC5 Offer.

The information in this paragraph (h) is general in nature and is not tax advice. Refer to Section 9 of this Bidder's Statement for further information and obtain your own independent professional tax advice having regard to your particular circumstances.

(i) **You may not incur brokerage or stamp duty in accepting the ECC5 Offer.**

If you accept the ECC5 Offer, you will not incur brokerage on the transfer of your Bayrock Shares to ECC5 pursuant to the ECC5 Offer.

If you sell your Bayrock Shares rather than disposing of them via the ECC5 Offer, you may incur brokerage charges (and, potentially, GST on those charges). You will not be required to pay any stamp duty on the disposal of your Bayrock Shares under the ECC5 Offer or on the acquisition of ECC5 Shares under the ECC5 Offer.

Full details on how to accept the ECC5 Offer is set out in Section 12.4.

3. HOW TO ACCEPT THE OFFER

Please refer to Section 12.4 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept the ECC5 Offer.

You may accept the ECC5 Offer at any time during the Offer Period. You may only accept the ECC5 Offer in respect of **ALL** of your Bayrock Shares, you cannot accept the ECC5 Offer in part.

Information about which subregister your Bayrock Shares are held is shown on your personalised Acceptance Form. Please refer to Section 12.4 for further details.

4. PROFILE OF ECC5

4.1 Overview of ECC5

Overview of ECC5 and its principal activities

ECC Ventures 5 Corp. (TSXV:ECCV.P) is a capital pool company (**CPC**) listed on the TSXV under TSXV Policy 2.4. ECC5 was incorporated in British Columbia, Canada on 11 August 2021 and was admitted to listing on the TSXV on 16 December 2021.

Since its incorporation, as a CPC, ECC5's principal business has been to identify and evaluate opportunities for the acquisition of an interest in assets or businesses, and once identified and evaluated, to negotiate an acquisition or participation in such assets or businesses in order to complete a transaction where ECC5 acquires assets, other than by cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means. Other than identifying, evaluating and negotiating the proposed acquisition of Bayrock under the ECC5 Offer, ECC5 has not carried on any active business since its incorporation.

ECC5 has one wholly owned subsidiary, 1360621 B.C. Ltd. (BC1360621), which was incorporated on 2 May 2022, in connection with ECC5's proposed acquisition of Shelfie-Tech Ltd. 1360621 B.C. Ltd., has been inactive since incorporation.

Qualifying Transaction

The ECC5 Offer is intended to constitute ECC5's Qualifying Transaction under TSXV Policy 2.4. A Qualifying Transaction is a transaction by which a CPC acquires significant assets or a business, other than cash, such that the resulting issuer meets the TSXV's initial listing requirements. Completion of a Qualifying Transaction typically results in the CPC ceasing to be a CPC and becoming an operating issuer.

The TSXV Qualifying Transaction process involves the announcement of the proposed transaction, preparation and filing of a detailed disclosure document in the form of a filing statement, TSXV review of the transaction and disclosure materials, receipt of conditional acceptance from the TSXV, satisfaction of the conditions to that acceptance and, following closing, receipt of the TSXV's final exchange bulletin. ECC5 announced the proposed transaction on 17 March 2026 and has submitted, or will submit, the required materials to the TSXV in connection with the Qualifying Transaction process.

TSXV acceptance is required before ECC5 can complete the Qualifying Transaction. The TSXV's review and approval process is discretionary and may involve requests for further information, amendments to disclosure or the satisfaction of conditions imposed by the TSXV. ECC5 has undertaken a pre-filing conference with the TSXV in respect of the proposed transaction and no concerns were raised at that stage. However, there can be no assurance that TSXV acceptance will be obtained within the expected timeframe or at all.

If TSXV acceptance is delayed, Completion of the ECC5 Offer may also be delayed. If TSXV acceptance is not obtained, the ECC5 Offer will not complete and ECC5 will remain a CPC.

4.2 ECC5's key objectives

ECC5's objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation.

ECC5's intentions in relation to Bayrock and the Combined Group, including in respect of the continuation of Bayrock's business, any major changes (and redeployment of fixed assets), and the future employment of Bayrock employees, are set out in Section 7 of this Bidder's Statement.

4.3 Access to capital

As a TSXV-listed issuer, ECC5 has exposure to North American capital markets platforms. The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025.⁹ Subject to TSXV approval and satisfaction of the conditions specified by TSXV,

⁹ On 11 November 2025, ECC5 executed a non-binding letter of intent with Bayrock.

trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4). There is no certainty as to when, or whether, TSXV will approve resumption of trading.

As at 31 December 2025, ECC5 held \$175 (CAD\$168) in cash and had \$104,809 (CAD\$100,778) in liabilities. ECC5 also had an accumulated deficit of CAD\$546,787. The accumulated deficit represents cumulative historical accounting losses and is not itself a debt or separate cash liability of ECC5.

ECC5's audited financial statements for the year ended 31 December 2025 include going concern disclosure noting that ECC5's ability to continue its operations is dependent upon obtaining additional financing sufficient to cover its operating costs, and that this indicates the existence of a material uncertainty that may cast significant doubt on ECC5's ability to continue as a going concern. The financial statements do not give effect to any adjustments that would be necessary if ECC5 were unable to continue as a going concern and were required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those reflected in ECC5's financial statements.

ECC5's management has assessed ECC5's ability to continue as a going concern and is satisfied that ECC5 has access to the resources required to continue in business for the foreseeable future. Following Completion, the proceeds of the Concurrent Financing, described in Section 5.4 below, are expected to be used to fund the business of Bayrock and provide working capital to progress Bayrock's exploration projects and overall operations.

The proceeds of the Concurrent Financing (described in Section 4.4 below), which will be used to fund the business of Bayrock subsequent to Completion of the Offer, is expected to provide sufficient working capital to progress Bayrock's exploration projects, and to fund Bayrock's overall operations.

4.4 Capital Raising

Concurrently with the ECC5 Offer and as Condition to the ECC5 Offer, Bayrock, with the assistance of ECC5, proposes to complete a private placement of convertible notes (**Concurrent Financing Convertible Notes**), to raise minimum gross proceeds of \$2,288,000 (CAD\$2,200,000), using the Exchange Ratio (**Concurrent Financing**).

Prior to Completion and on satisfaction of the Approval Condition,¹⁰ the Concurrent Financing Convertible Notes will automatically convert into approximately 71,280,000 Bayrock Shares at an implied conversion price of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, calculated by reference to the ECC5 Offer Exchange Ratio of 0.1234 ECC5 Shares per Bayrock Share and the agreed reference price for ECC5 Shares.

Those Bayrock Shares would then be capable of being accepted into the ECC5 Offer and would equate to approximately 8,800,000 ECC5 Shares.

The ECC5 Offer extends to all Bayrock Shares on issue prior to the close of the Offer Period, including all Bayrock Shares issued during the Offer Period as a result of the conversion of the Concurrent Financing Convertible Notes.

The proceeds of the Concurrent Financing will be held in escrow until Completion. If the ECC5 Offer does not achieve Completion or is otherwise terminated by the applicable escrow deadline, the subscription funds will be returned to subscribers in full (without deduction). However, the Bayrock Shares issued on conversion will remain on issue. The treatment of those Bayrock Shares (including any cancellation, transfer or buy-back) is a matter for Bayrock and the relevant subscribers under the terms of the Concurrent Financing, and is not addressed by this Bidder's Statement.

Once released from escrow, the proceeds will be applied by Bayrock (and, following Completion, the Combined Group), towards exploration related activities and licence renewal costs in Norway (refer to Section 5.3 for further information), settlement of existing Bayrock creditors, expenses of the Offer and for general working capital purposes.

¹⁰ Refer to Section 12.812.8 of this Bidder's Statement for further information regarding the Approval Condition.

Lead Manager arrangements

Bayrock has engaged Dalton Equities T/A Kerr Allan Financial Pty Ltd (ACN 137 843 627) (**Dalton Equities**) to act as one of the lead managers to the Concurrent Financing pursuant to a lead manager mandate dated 1 May 2026 (**Dalton Mandate**). The Dalton Mandate is not exclusive, and Bayrock expects that other lead managers, brokers or financial intermediaries may also participate in, or introduce subscribers to, the Concurrent Financing.

Under the Dalton Mandate, Bayrock has agreed to pay or issue Dalton Equities, only in respect of amounts raised under the Concurrent Financing by or through Dalton Equities:

- (a) a gross cash fee equivalent to 7% of funds raised, payable as follows:
 - (i) a management fee of 2% (plus GST) of the amount raised under the Concurrent Financing;
 - (ii) a placement fee of 5% (plus GST) of the amount raised under the Concurrent Financing; and
- (b) subject to Completion, ECC5 Options, being equivalent to 7% of the number of ECC5 Shares attributable to the portion of the Concurrent Financing raised by or through Dalton Equities. The ECC5 Options will be exercisable at CAD\$0.25 and expiring two years after the date of issue. For this purpose, if Dalton Equities raises the full CAD\$2.2 million under the Concurrent Financing, Dalton Equities would be entitled to 616,000 ECC5 Options.¹¹ If Dalton Equities raises only part of the Concurrent Financing, its entitlement to ECC5 Options will be reduced pro rata by reference to the proportion of the Concurrent Financing raised by or through Dalton Equities.

The balance of the 616,000 ECC5 Options may be issued to other lead managers, brokers or financial intermediaries participating in the Concurrent Financing, pro rata according to the proportion of the total Concurrent Financing proceeds raised by or through each relevant party. If Dalton Equities does not raise or introduce any proceeds under the Concurrent Financing, Dalton Equities will not be entitled to any cash fee or ECC5 Options under the Dalton Mandate.

4.5 Incomplete transactions

On 12 May 2022, as amended 30 August 2023, ECC5 entered into a definitive arrangement agreement pursuant to which ECC5 would acquire, through its subsidiary, 1360621 B.C. Ltd., all the issued and outstanding share capital of Shelfie-Tech Ltd., a private Israeli company whose principal activities were the development of an artificial intelligence powered real time shelf inventory analytics robotic platform. On 9 February 2024, the proposed acquisition of Shelfie-Tech Ltd. was terminated by the parties in accordance with the terms of the arrangement agreement.

4.6 ECC5's Projects

Since incorporation, ECC5's only business activity has been to identify and evaluate assets or businesses with a view to potential acquisition or participation.

4.7 ECC5 Board and Proposed Board of the Combined Group

Current ECC5 Board

A brief summary of the current ECC5 Board as at the date of this Bidder's Statement, is set out below.

Doug McFaul, Director, CEO, CFO, Corporate Secretary

Appointed on 11 August 2021

Mr. McFaul brings over 26 years of experience in the financial services and capital markets industries and since 2014 has served as the VP-Business Development of Emprise Capital Corp., a private merchant bank. Mr. McFaul has experience with the operations of public companies, as well as an in-depth understanding of the regulatory requirements,

¹¹ Being, 7% of 8,800,000 ECC5 Shares, calculated by dividing CAD\$2.2 million by the agreed CAD\$0.25 reference price.

completion of necessary financial statements, raising capital, and shareholder relations. Mr. McFaul has held numerous board and management positions providing direction and leadership toward the achievement of an organization's philosophy, mission, strategy, and its annual goals and objectives. Mr. McFaul holds a Bachelor of Business Administration specialized in Finance from the University of Alaska Fairbanks and has completed the Canadian Securities Course.

Peter Dickie, Director

Appointed on 25 August 2021

Mr. Dickie has spent over 40 years, including acting as an independent business consultant since 2014, in the public and private corporate environment, having served a variety of management and executive roles in both private and public companies during that time. He is the former President, CEO and director of NioCorp Developments, a company developing the largest super-alloy mineral deposit in North America. During his six years with NioCorp, Mr. Dickie developed key relationships with property owners and all levels of government in the project area, built a team of internationally recognized executives, raised tens of millions of dollars and graduated the company to the TSX. During this time, NioCorp's market capitalization grew from under \$5 million to over \$200 million.

David Bremner, Director

Appointed on 25 August 2021

Mr. Bremner has over 30 years' experience, including acting as an independent business consultant since 1996, in corporate communication, finance, sales, and advertising, with a knowledge of North American stock exchanges, public markets, and institutional investors. He is a Board member of Ocion Water Sciences Inc, a private BC company that specializes in developing and marketing environmentally responsible mineral-based concentrates. He also served as Director of Corporate Communications for PNI Digital Media (formerly PhotoChannel Networks) an open standard network environment utilized by major photofinishing retailers and wireless carriers to provide consumers with online image printing and messaging services used by some of the world largest mass merchants and drugstore chains. Mr. Bremner is the President and Founder of Quantas Capital Corporation, a private company with a unique understanding of financing and capital requirements associated with emerging and growth-oriented companies, focused on investing in public and private companies.

Proposed board of the Combined Group

A brief summary of the proposed ECC5 board upon Completion, is set out below.

Ian Spence, proposed CEO and director

Ian Spence is the current CEO and a Director of Bayrock and is an MBA Qualified Geologist with over 30 years of extensive and varied "hands-on" international industry experience in the resources & resource related capital market sectors. During his career he previously held a number of commercial strategic & operational leadership roles, several of which were highly successful value generating senior management & directorship appointments (private & publicly listed) in multiple commodity open-cut & underground miners, explorers, and resource developers. Ian also has over 10 years of experience in mining analytical & corporate advisory roles for international capital firms, funds, merchant banks & resource companies.

Cosimo Damiano, proposed CFO, Corporate Secretary, and director

Cosimo Damiano is a current Director of Bayrock and a seasoned resource sector executive with over 30 years of strategic, commercial, and financial experience across the global oil, gas, and resources industries. His background includes strategic analysis, financial modelling and principal investment roles with global investment banks and energy commodity trading houses, providing deep expertise in structuring and financing complex energy assets across diverse jurisdictions and fiscal regimes. Cosimo has extensive experience in North America, where he represented the Mercuria Group as Director of Upstream Investments and oversaw the company's oil and gas investment interests in key producing regions including California and North Dakota. He also has significant public company leadership experience, having served as Executive Director and Managing

Director of Xstate Resources Limited from 2015 to 2019, guiding the company's strategic development and investment initiatives. Cosimo began his career in investment banking with ANZ Banking Group and Merrill Lynch and has built a reputation for combining analytical rigour with commercial insight to deliver value across exploration, production, and investment platforms.

Scott Ackerman, proposed director

Scott Ackerman is the CEO of Emprise Capital Corp., a company providing management, accounting, and financial services to public companies. Mr. Ackerman has been active in the public markets for more than 30 years, having held senior executive roles in various capacities from investor relations to executive management. Mr. Ackerman also serves as a director, senior officer and audit committee member of a number of mining issuers.

ECC5 has not entered into any agreement, arrangement or understanding with any current Bayrock Director in connection with their proposed appointments to the ECC5 Board, other than as contemplated by the Bid Implementation Agreement (which contains a provision requiring ECC5 to reconstitute its Board following Completion to include nominees of Bayrock). No additional consideration, benefit or payment is being offered to any Bayrock Director through the terms of the ECC5 Offer or the Bid Implementation Agreement in connection with their proposed Board appointments.

4.8 ECC5 historical financial information

(a) Basis of Presentation of Historical Financial Information

ECC5's audited consolidated financial statements have been prepared by the management of ECC5 and subsequently reviewed by Davidson & Company LLP in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The audited consolidated financial statements of ECC5 have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. The audited consolidated financial statements of ECC5 are presented in Canadian dollars, which is also ECC5's functional currency. In addition, the audited consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(b) Historical Financial Information of ECC5

The following disclosure has been derived from ECC5's financial historical audited financial statements and has been translated from CAD\$ to AUD\$ using an exchange rate of 0.9615 CAD\$ to AUD\$1.00.

(i) Consolidated Statement of Financial Position

As at:

	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
Assets			
Current assets			
Cash and cash equivalents	175	1,130	51,459
Trade and other receivables	-	17,740	14,808
Prepayments	-	-	2,294
Total current assets	175	18,870	68,561
Non-current assets	-	-	-
Exploration and evaluation expenditure	-	-	-

	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
Property, plant and equipment	-	-	-
Total non-current assets	-	-	-
Total assets	175	18,870	68,561
Liabilities			
Current liabilities			
Trade & other payables	104,809	18,640	12,973
Provisions	-	-	-
Total current liabilities	104,809	18,640	12,973
Total liabilities	104,809	18,640	12,973
Net assets	(104,634)	230	55,588
Equity			
Share capital	396,182	396,182	396,182
Accumulated loss	(568,658)	(463,794)	(408,436)
Reserves	67,842	67,842	67,842
Total equity attributable to shareholders of ECC5	(104,634)	230	55,588

(ii) **Consolidated Income Statement and Statement of Comprehensive Income**

For the years ended December 31:

	2025 \$	2024 \$	2023 \$
Forgiveness of debt	-	-	-
Interest	-	-	-
Other	-	-	-
Expenses		-	
Administration services	103,801	55,358	104,363
Employee expenses	-	-	-
Interest expense	1,063	-	-
Impairment of capitalised exploration and evaluation expenditure	-	-	-
Exploration and evaluation expense	-	-	-
Loss on sale of tenement	-	-	-
Share based payments expense	-	-	-
Loss before income tax expense	104,864	55,358	104,363
Income tax expense	-	-	-

	2025 \$	2024 \$	2023 \$
Loss for the year	104,864	55,358	104,363
Other comprehensive income/(loss) for the year	-	-	-
Total comprehensive loss attributable to Equity Holders of ECC Ventures 5 Corp.	104,864	55,358	104,363
Loss for the year attributable to:			
Owners of ECC5	104,864	55,358	104,363
Total Comprehensive Income/(Loss) for the year attributable to:			
Owners of ECC5	104,864	55,358	104,363
Loss per Share for Loss attributable to the Ordinary Equity Holders of ECC5	Cents	Cents	Cents
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of ECC5	0.02	0.01	0.02
Basic and diluted loss per share (cents per share) attributable to the shareholders of ECC5	0.02	0.01	0.02

(c) **Management Commentary on Historical Results**

(i) **Assets**

As of 31 December 2025, and the date of this Bidder's Statement, ECC5's only asset is its cash.

(ii) **Liabilities**

As of 31 December 2025, ECC5's liabilities consist of \$15,808 (CAD\$15,200) loan from an unrelated party, accrued interest of \$1,063 (CAD\$1,022) in accrued interest on the loan, and \$87,938 (CAD\$84,556) in trade payables for legal, accounting and administrative services, transfer agent fees, and audit services.

(iii) **Results**

During the years ended 31 December 2025, 2024, and 2023, ECC5's losses comprised of:

	2025 (\$)	2024 (\$)	2023 (\$)
Administration and bank charges	13,178	12,555	12,555
Finance (interest) expense	1,063	-	-
Professional fees (accounting, audit, legal)	64,719	32,343	76,161
Transfer agent and filing fees (transfer agent, TSXV)	8,164	10,460	15,647

Impairment of GST receivable ¹	17,740	-	-
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Notes:

1. ECC5 wrote down all of its GST receivable as it does not currently qualify for input tax credits given that it does not have active business operations.

4.9 Material changes in ECC5's financial net asset position since last published accounts

Since the end of ECC5's most recent published accounts (audited consolidated financial statements for the financial year ended 31 December 2025), cash has remained consistent, promissory notes payable have increased by \$10,504 (CAD\$10,100) to \$27,375 (CAD\$26,322), and accounts payable and accrued liabilities have increased by \$7,176 (CAD\$6,900) to \$95,114 (CAD\$91,456).

4.10 Further Information on ECC5

Further information about ECC5 and its operations can be found under ECC5's profile on SEDAR+ at www.sedarplus.ca/.

ECC5 is incorporated in British Columbia, Canada, and is a reporting issuer in the Provinces of British Columbia and Alberta and, as at the date of this Bidder's Statement, is not included on the list of defaulting reporting issuers maintained by the applicable securities regulators in those provinces.

The ECC5 Shares are listed on TSXV as a CPC. The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025. Subject to TSXV approval and satisfaction of the conditions specified by TSXV, trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4). There is no certainty as to when, or whether, TSXV will approve resumption of trading.

ECC5 is subject to applicable Canadian securities laws, the rules and policies of the TSXV and its continuous disclosure obligations in Canada.

ECC5's continuous disclosure filings, including ECC5's annual and interim financial statements and other public announcements and public disclosure documents filed on **SEDAR+**, are publicly available at www.sedarplus.ca. ECC5's public disclosure record includes all material facts relating to ECC5 and its securities required to be disclosed under applicable Canadian securities laws.

Information contained in, or otherwise accessible through, ECC5's profile on SEDAR+ does not form part of this Bidder's Statement.

4.11 Summary

Since its incorporation on 11 August 2021, ECC5 has had no active business operations. As a CPC listed on the TSXV, ECC5's business objective has been to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in TSXV Policy 2.4.

By accepting the ECC5 Offer, you will become a shareholder in a TSXV-listed CPC that is seeking to complete its Qualifying Transaction through the transaction contemplated by this Bidder's Statement.

5. INFORMATION ABOUT ECC5 SECURITIES

5.1 Consolidation

As a Condition to Completion of the ECC5 Offer, ECC5 will undertake a consolidation of its:

- (a) issued Shares as at the date of this Bidder's Statement, on the basis of 1 ECC5 Share for every 1.4125 ECC5 Shares on issue, reducing the number of ECC5 Shares on issue from 5,650,000 to 4,000,000; and
- (b) issued Options as at the date of this Bidder's Statement, on the basis of 1 ECC5 Option for every 1.4125 ECC5 Options on issue, reducing the number of ECC5 Options on issue from 765,000 to 541,593.

(Consolidation).

The exercise price of the ECC5 Options currently on issue has been adjusted upwards in proportion to the Consolidation ratio so that no option holder is economically advantaged or disadvantaged by the Consolidation (see Section 5.2 for further information).

References in this Bidder's Statement to numbers of ECC5 Shares assume that the Consolidation has taken effect, unless stated otherwise. ECC5 Shares to be issued as Consideration under the ECC5 Offer or otherwise under this Bidder's Statement, will be issued after the Consolidation has taken effect and will not themselves be subject to the Consolidation.

5.2 Capital Structure

As at the date of this Bidder's Statement, ECC5's capital structure is as follows:

SHARES ¹ (pre-Consolidation)	NUMBER
ECC5 Shares	5,650,000
SHARES ^{1,2} (post-Consolidation)	NUMBER
ECC5 Shares	4,000,000

Notes:

1. ECC5 Shares are entitled to dividends, if, as and when declared by the ECC5 Board, to receive notice of, attend and cast one vote per share at, meetings of the ECC5 Shareholders and, upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any of class of shares of ECC5, to share on a pro-rata basis according to the number of ECC5 Shares held, in the remaining property of ECC5.
2. The ECC5 Shares on issue as at the date of this Bidder's Statement will be subject to the Consolidation (as defined in Section 5.1), resulting in current ECC5 Shareholders owning 4,000,000 ECC5 Shares.

OPTIONS (pre-Consolidation)	NUMBER
Unlisted ECC5 Options exercisable at CAD\$0.10 each on or before 17 December 2031	565,000
Unlisted ECC5 Options exercisable at CAD\$0.10 each on or before 17 December 2026	200,000
Total	765,000
OPTIONS ^{1,2} (post-Consolidation)	NUMBER
Unlisted ECC5 Options exercisable at CAD\$0.14125 each on or before 17 December 2031 ¹	400,000
Unlisted ECC5 Options exercisable at CAD\$0.14125 each on or before 17 December 2026 ²	141,593
Total	541,593

Notes:

1. The ECC5 Options on issue will be subject to the Consolidation (as defined in Section 5.1), resulting in 400,000 Options exercisable at \$0.1469 (CAD\$0.14125) per ECC5 Share, expiring on or before 17

December 2031. The exercise price has been adjusted upwards in proportion to the Consolidation ratio so that no option holder is economically advantaged or disadvantaged by the Consolidation. On Completion, the expiry date will change from 17 December 2031 to the date which is one year from Completion.

- The ECC5 Options on issue as at the date of this Bidder's Statement will be subject to the Consolidation, resulting in 141,593 options exercisable at \$0.1469 (CAD\$0.14125) per ECC5 Share, expiring 17 December 2026. The exercise price has been adjusted upwards in proportion to the Consolidation ratio so that no option holder is economically advantaged or disadvantaged by the Consolidation.

5.3 Substantial shareholders of ECC5

As at the date of this Bidder's Statement, the following persons and their Associates are each a substantial Shareholder of ECC5 (being a Shareholder that holds more than a 5% interest in ECC5):

ECC5 SHAREHOLDER	NUMBER OF ECC5 SHARES	% OF ECC5 ISSUED SHARE CAPITAL
Doug McFaul	1,800,000	31.86%
8185735 Canada Corp.	550,000	9.73%
The Emprise Special Opportunities Fund (2017) Limited Partnership	550,000	9.73%
Delrose Capital Corp.	500,000	8.85%
Jarett Wong	500,000	8.85%

5.4 Directors' Interests in ECC5 Securities

As at the date of this Bidder's Statement, ECC5 Directors hold (both directly and indirectly) 2,000,000 ECC5 Shares, being approximately 35.40% of the total number of ECC5 Shares on issue.

As at the date of this Bidder's Statement, assuming all convertible securities held by the ECC5 Directors are converted, the ECC5 Directors would collectively hold a total of 2,565,000 ECC5 Shares, being approximately 39.98% of the total number of ECC5 Shares on issue (on a fully diluted basis).

Refer to 11.8 for further details of all ECC5 Securities held by each ECC5 Director, and Section 11.9 for details of the fees and benefits received by each ECC5 Director in the past 2 financial years.

5.5 Trading of ECC5 Shares

Set out below is a table showing relevant trading prices of ECC5 Shares on TSXV:

TRADING PERIOD	PRICE OF ECC5 SHARES
Closing sale price on TSXV on the last trading day before the halt of ECC5 Shares on 11 November 2025 ¹	\$0.13 (CAD\$0.125) ²
Highest closing price on TSXV in the four months prior to 11 November 2025 ¹	\$0.13 (CAD\$0.125) ²
Lowest closing price on TSXV in the four months prior to 11 November 2025 ¹	\$0.13 (CAD\$0.125) ²
Two day volume weighted average price of ECC5 Shares before 11 November 2025 ¹	\$0.13 (CAD\$0.125) ²

Notes:

- On 11 November 2025, ECC5 executed a non-binding letter of intent with Bayrock.
- Equivalent to CAD\$0.1766 per ECC5 Share on a post-Consolidation basis.

5.6 Rights and liabilities attaching to ECC5 Shares

The ECC5 Shares offered to Bayrock Shareholders under the ECC5 Offer are fully paid ordinary shares in the capital of ECC5, and from the date of their issue will rank equally with all then existing ECC5 Shares and will have the same rights and liabilities attaching to them.

The rights and liabilities attaching to ECC5 Shares are governed by ECC5's Articles of Incorporation (**Articles**), the British Columbia *Business Corporations Act* (**BCBCA**) and the general laws of the province of British Columbia, Canada.

The following is a summary of the more significant rights and liabilities attaching to the ECC5 Shares being offered pursuant to this Bidder's Statement. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights and liabilities attaching to ECC5 Shares are set out in the Articles, a copy of which is available under ECC5's profile on SEDAR+ at www.sedarplus.ca.

(a) General meetings

ECC5 must hold its first annual general meeting within 18 months after incorporation, and after that at least once in each calendar year, and not more than 15 months after the preceding annual reference date.

Under Article 10.2, all shareholders entitled to vote at an annual general meeting may unanimously consent to all of the business required to be transacted in lieu of holding an annual general meeting.

In these circumstances, the annual general meeting is taken to have been held on the date of the unanimous resolution, and the shareholders must select an annual reference date that would be appropriate for the holding of the applicable annual general meeting.

Under Article 10.3, the directors may call a meeting of shareholders at any time. Pursuant to section 167 of the BCBCA, shareholders holding at least 1/20 in aggregate of the issued voting shares in ECC5 may also requisition a meeting for the purpose of transacting any business that may be transacted at a general meeting.

While ECC5 is a public company, notice of all general meetings must be sent not fewer than 21 days before the date of the meeting to each shareholder entitled to attend, each director, and ECC5's auditor. The record date for notice may not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the BCBCA, by more than four months.

The quorum for a general meeting is two persons entitled to vote who are, or who represent by proxy, shareholders holding in aggregate at least 5% of the issued shares entitled to be voted at the meeting. If ECC5 has only one shareholder entitled to vote at a meeting, that shareholder present in person or by proxy constitutes a quorum. If a quorum is not present within thirty minutes of the appointed time, a shareholder-requisitioned meeting is dissolved and any other meeting is adjourned to the same day, time and place in the following week.

Meetings may be held at such place within British Columbia, or elsewhere as the directors may determine. The chair of a meeting is the chair of the board of directors, or if the chair is absent or unwilling to act, the president, or otherwise such person as the directors or shareholders elect under Article 11.10.

At an annual general meeting, all business is special business other than the routine matters specified in Article 11.1 (conduct of the meeting, financial statements, reports of directors and auditor, election of directors, appointment and remuneration of auditor, and certain other matters). At any other meeting, all business is special business except business relating to the conduct of or voting at the meeting.

(b) **Voting rights**

Every shareholder is entitled to one vote for each common share held that carries the right to vote. Holders of preferred shares are not entitled to receive notice of, attend or vote at general meetings, except at class meetings or as otherwise required by the BCBCA. No preferred shares are currently on issue.

Subject to the BCBCA and applicable Canadian securities laws, voting is by show of hands unless a poll is directed by the chair or demanded by any shareholder entitled to vote (in person or by proxy) before or on declaration of the result of a show of hands. On a show of hands, every person present who is a shareholder or proxy holder entitled to vote on the matter has one vote. On a poll, every shareholder present in person or by proxy has one vote for each share entitled to be voted on the matter. Joint holders of a share may vote, and the vote of the senior joint holder (determined by the order of names in the register) is accepted to the exclusion of votes of other joint holders. A shareholder who is not of full legal capacity may vote through their legal personal representative. A shareholder that is a corporation (and not a subsidiary of ECC5) may appoint an individual representative to act at meetings under Article 12.5. Proxy voting is permitted, and because ECC5 is a public company, a proxy holder need not be a shareholder. Proxy forms must be deposited at ECC5's registered office or such other location as specified in the notice of meeting, by the deadline specified (or, if none, two business days prior to the meeting).

Resolutions of shareholders are passed either as ordinary resolutions (by a simple majority of votes cast) or special resolutions (by a two-thirds majority of votes cast), as required by the BCBCA or the Articles. In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

(c) **Dividend rights**

Subject to the rights of holders of preferred shares, holders of common shares are entitled to receive dividends, if and when declared by the directors, out of profits or surplus of ECC5 properly available for the payment of dividends. The directors may declare and authorise the payment of dividends exclusively on the common shares.

Under Article 22, the directors may from time to time declare and authorise payment of dividends as they consider advisable, subject to the BCBCA. The BCBCA imposes a solvency test whereby ECC5 must not declare or pay a dividend if there are reasonable grounds for believing that ECC5 is, or after paying the dividend would be, insolvent. Dividends may be paid wholly or partly in money or by the distribution of specific assets, fully paid shares, bonds, debentures or other securities. Dividends are paid according to the number of shares held in the relevant class or series and bear no interest against ECC5. The directors may capitalise retained earnings or surplus and issue fully paid shares or other securities as a dividend representing those amounts in accordance with Article 22.13.

Article 7.3 provides that, while ECC5 holds shares it has redeemed, purchased or otherwise acquired, those shares are not entitled to vote, must not be paid a dividend, and must not have any other distribution made in respect of them.

(d) **Winding-up**

Subject to the rights of holders of preferred shares, in the event of the liquidation, dissolution or winding-up of ECC5 (or other distribution of its assets among shareholders for the purpose of winding up the affairs of ECC5), holders of common shares are entitled to share, *pari passu*, on a share-for-share basis, in the distribution of the remaining property or assets of ECC5.

Holders of preferred shares are entitled, in preference to and priority over any distribution to any other class of shares, to be paid the amount paid up on each preferred share. After receipt of those amounts, holders of preferred shares are

not entitled to share in any further distribution, except as specifically provided in the special rights and restrictions attached to a particular series.

(e) **Shareholder liability**

Under the BCBCA, shareholders are not personally liable for any act, default, obligation or liability of ECC5. The Articles do not impose any personal liability on shareholders beyond the amount unpaid on their shares. As the ECC5 Shares under the Bidder's Statement are fully paid ordinary shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Article 2.9 provides that, except as required by law, statute, or the Articles, no person will be recognized by ECC5 as holding any share upon any trust, and ECC5 is not bound to recognize any equitable, contingent, future or partial interest in any share other than an absolute right to the entirety thereof in the registered shareholder.

(f) **Transfer of Shares**

Common shares of ECC5 are transferable subject to compliance with applicable Canadian securities laws, the BCBCA and the Articles. A transfer of shares must not be registered unless ECC5 or its transfer agent has received:

- (i) a duly signed instrument of transfer in respect of the share;
- (ii) the relevant share certificate (if one has been issued);
- (iii) the non-transferable written acknowledgement of the shareholder's right to obtain a share certificate (if applicable); and
- (iv) such other evidence as ECC5 or its transfer agent or registrar may require to prove title and the right to transfer.

The instrument of transfer must be in the form on the back of the share certificate or in any other form approved by the directors from time to time. Except to the extent that the BCBCA otherwise provides, the transferor remains the holder of the share until the name of the transferee is entered in the securities register. A signed instrument of transfer constitutes a complete and sufficient authority to ECC5 and its agents to register the transfer in the name of the transferee. ECC5 and its agents are not required to inquire into the title of the transferee named in an instrument of transfer. There must be paid to ECC5, in relation to the registration of any transfer, the amount (if any), determined by the directors.

Article 26.2 provides that no securities of ECC5, other than non-convertible debt securities, shall be transferred without the consent of the directors expressed by resolution and the directors shall not be required to give any reason for refusing to consent to any such transfer. Importantly, Article 26.1 provides that Article 26.2 is not applicable for so long as ECC5 is a public company.

(g) **Variation of rights**

Subject to the BCBCA, Article 9.2 provides that ECC5 may, by directors' resolution, attach special rights or restrictions to any class or series of shares, or alter, add to or remove such special rights or restrictions, and alter its Articles accordingly. Where the BCBCA requires class shareholder approval to vary or abrogate the rights attaching to a class or series, that approval is given by a special separate resolution of the affected class (passed by not less than two-thirds of the votes cast).

(h) **Alteration of Constitution**

ECC5's authorized share structure and other provisions of the Articles may be altered as follows:

Alteration of authorized share structure

Subject to Article 9.2 and the BCBCA, ECC5 may by directors' resolution:

- (i) create one or more classes or series of shares, or if no shares of a class or series are allotted or issued, eliminate that class or series;
- (ii) increase, reduce or eliminate the maximum number of shares authorized to be issued out of any class or series, or establish a maximum number where no maximum has been established;
- (iii) subdivide or consolidate all or any of its unissued or fully paid issued shares;
- (iv) if ECC5 is authorised to issue shares of a class of shares with par value:
 - (A) decrease the par value of a class of those shares; or
 - (B) if none of the shares of that class or shares are allotted or issued, increase the par value of those shares;
- (v) change all or any of its unissued, or fully paid issues, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (vi) alter the identifying name of any of its shares; or
- (vii) otherwise alter its shares or authorised share structure when required or permitted to do so by the BCBCA.

Special rights and restrictions

Under Article 9.2 and subject to the BCBCA, ECC5 may by directors' resolution:

- (i) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (ii) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued,

and alter its Articles and notice of Articles accordingly.

Change of name

Under Article 9.3, ECC5 may by directors' resolution authorise an alteration of its notice of Articles in order to change its name or adopt or change any translation of that name.

Other alterations

Under Article 9.4, if the BCBCA does not specify the type of resolution and the Articles do not specify another type of resolution, ECC5 may by special resolution alter the Articles.

Where a special resolution is required, it must be passed by not less than two-thirds of the votes cast by shareholders voting on the resolution at a duly constituted general meeting. The BCBCA also permits certain shareholder resolutions to be passed in writing, in accordance with its terms.

5.7 Terms and conditions of ECC5 Options

The ECC5 Options to be issued in connection with the ECC5 Offer and related transaction steps will be issued on the terms summarised in this Bidder's Statement, including the applicable exercise price, expiry date and any other specific terms applicable to the relevant class of ECC5 Options.

An ECC5 Option gives the holder the right, but not the obligation, to acquire one ECC5 Share on valid exercise of the ECC5 Option and payment of the applicable exercise price before the relevant expiry date.

Except for the right to acquire ECC5 Shares on exercise, holders of ECC5 Options do not have any rights as holders of ECC5 Shares unless and until the ECC5 Options are validly exercised and ECC5 Shares are issued. In particular, holders of ECC5 Options do not have:

- (a) any right to receive dividends;
- (b) any right to vote at meetings of ECC5 Shareholders;
- (c) any right to participate in a return of capital, dissolution or winding-up of ECC5;
- (d) any pre-emptive rights or rights to participate in new issues of securities by ECC5;
- (e) any redemption, retraction, purchase for cancellation or surrender rights;
- (f) any rights under any sinking fund or purchase fund; or
- (g) any obligation to contribute additional capital to ECC5, except to the extent the holder elects to exercise the ECC5 Options and pay the applicable exercise price.

Any ECC5 Shares issued on exercise of ECC5 Options will, from the date of issue, be fully paid common shares in the capital of ECC5 and will rank equally with all then existing ECC5 Shares, subject to the Articles, the BCBCA, applicable securities laws, TSXV requirements and the specific terms of issue of the relevant ECC5 Options.

The above is a summary only and does not constitute a definitive statement of the rights and liabilities attaching to the ECC5 Options. The rights and liabilities attaching to the ECC5 Options will be governed by the terms of issue of the relevant ECC5 Options, ECC5's Articles, the BCBCA, applicable securities laws and the rules and policies of the TSXV.

5.8 Dividend History

The ECC5 Directors do not currently recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this Bidder's Statement.

5.9 Corporate Governance

The ECC5 Board seeks, where appropriate, to provide accountability levels that meet or exceed the TSXV Corporate Governance Guidelines.

Details of ECC5's corporate governance procedures, policies and practices can be obtained from ECC5's continuous disclosure documents under its profile on SEDAR+ at www.sedarplus.ca.

5.10 Further Information

As ECC5 is offering ECC5 Shares as Consideration for the acquisition of Bayrock Shares, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of ECC5 Shares under sections 710 to 713 of the Corporations Act.

ECC5 is a reporting issuer under applicable Canadian securities laws and is listed on the TSXV.

As such, ECC5 is subject to the TSXV rules which require continuous disclosure of any information ECC5 has concerning itself that a reasonable person would expect to have a material effect on the price or value of its securities.

TSXV maintains files containing publicly disclosed information about all listed companies. ECC5's file is available for inspection on the TSXV website at www.tsx.com, and under ECC5's profile on SEDAR+ at www.sedarplus.ca/. ECC5 is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ECC5 may be obtained from, or inspected at, an ASIC office.

On request to ECC5 and free of charge, Bayrock Shareholders may obtain a copy of:

- (a) the annual financial report of ECC5 for the year ended 31 December 2025 (being the most recent annual financial report filed by ECC5 on SEDAR+);

- (b) any quarter-year financial report filed under ECC5's profile on SEDAR+ by ECC5 after the lodgement of the annual financial report referred to in paragraph (a) above and before lodgement of this Bidder's Statement with ASIC (if applicable); and
- (c) any continuous disclosure document lodged by ECC5 since the lodgement of the annual report referred to in paragraph (a) above under ECC5's profile on SEDAR+ and before lodgement of this Bidder's Statement with ASIC.

ECC5 has lodged the following documents on SEDAR+:

- (a) its latest annual report on 15 April 2026;
- (b) the Original Bidder's Statement on 14 May 2026; and
- (c) its latest interim financial statements on 22 May 2026.

ECC5 has not lodged any further announcements since 22 May 2026.

Further information about ECC5 can be found under its profile on SEDAR+ at www.sedarplus.ca.

6. PROFILE OF BAYROCK

6.1 Disclaimer

This overview of Bayrock and all financial information concerning Bayrock contained in this Bidder's Statement has been prepared by ECC5 using publicly available information and documents provided by Bayrock.

The information in this Bidder's Statement concerning Bayrock has not been independently verified by ECC5. Accordingly, ECC5 does not, subject to any applicable laws, to the extent appropriate make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Bayrock set out in this Bidder's Statement is a summary only and not considered to be comprehensive.

6.2 Overview of Bayrock

Bayrock is an Australian unlisted public company, incorporated on 8 April 2021. Bayrock was originally a nickel-focused explorer in Sweden but has since diversified its portfolio to include high-grade copper, zinc and gold projects, with a strategic pivot to copper in Norway over the last 12 months.

Bayrock's projects offer a strategically located European base-metals portfolio in a safe, mining-friendly jurisdiction with excellent access and infrastructure. With historical mining demonstrated and multiple untested target trends, Bayrock's projects are well positioned for value creation through low-cost exploration (target generation and drilling) rather than high initial capital development.

6.3 Bayrock Projects

(a) Sagvoll and Meråker

Bayrock's project in Norway are highly prospective for copper, zinc, and gold. Bayrock holds 100% tenure to the Sagvoll and Meråker projects in the Trøndelag County. Sagvoll is a polymetallic exploration licence located in central southern Norway, within the Caledonian orogenic belt and the broader early-Palaeozoic volcanogenic massive sulphide (**VMS**) metallogenic regime. The licence hosts both classic VMS-style copper-zinc-gold mineralisation and magmatic nickel-copper-sulphide potential. Bayrock's Meråker project is a large-scale polymetallic exploration licence also located in central southern Norway, forming part of the historic Røros Mining District along the early Palaeozoic Caledonian metallogenic belt. Meråker hosts multiple historic copper and zinc mines and prospects developed on N-S strike-trending VMS systems, notably the Lillefjell Deposit and Mannfjell Deposit, which were mined intermittently between the mid-18th century and the early 20th century.

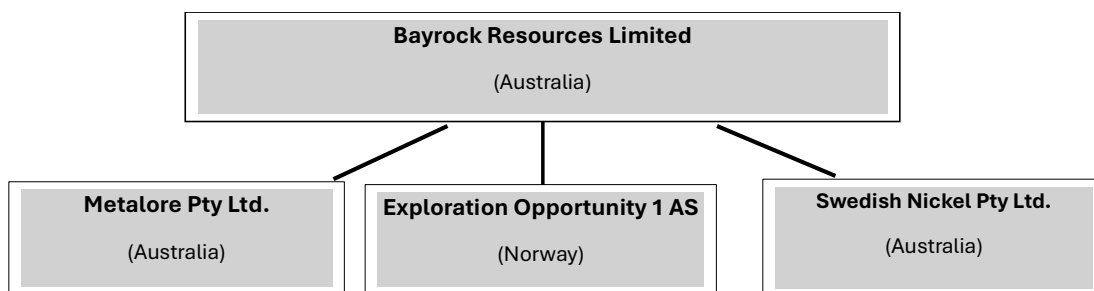
(b) Lainejaur

In Sweden, Bayrock holds 100% tenure to the Lainejaur Project that is in Västerbotten County in the municipality of Malå, approximately 15km northeast of the town of Malå in northern Sweden. Lainejaur comprises a historical underground nickel-copper mine which operated during World War II, producing approximately 100kt at 2.2% Ni plus Cu.¹²

¹² Reddick, J., and Armstrong, T, 2009. Technical report on resource estimates for the Lainejaur, Lappvattnet and Ror deposits, Northern Sweden. Prepared for Blackstone Ventures Inc. National Instrument 43-101 Report by Reddick Consulting Inc., filed on SEDAR+ 17 June 2009.

6.4 Corporate Structure

The corporate structure of Bayrock is shown in the diagram below:



Each of the subsidiaries shown above are wholly owned by Bayrock.

6.5 Bayrock Board of Directors

According to documents provided by Bayrock and searches of statutory registers, at the date of this Bidder's Statement, the directors of Bayrock are:

- (a) Mr Ian Pringle – director;
- (b) Mr Ian Spence – director; and
- (c) Mr Cosimo Damiano – director.

6.6 Concurrent Financing

As set out in Section 4.4 above, concurrently with the ECC5 Offer and as Condition to the ECC5 Offer, Bayrock, with the assistance of ECC5, proposes to complete the Concurrent Financing, being the private placement of Concurrent Financing Convertible Notes, to raise minimum gross proceeds of \$2,288,000 (CAD\$2,200,000).

Prior to Completion and on satisfaction of the Approval Condition,¹³ the Concurrent Financing Convertible Notes will automatically convert into approximately 71,280,000 Bayrock Shares at an implied conversion price of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, calculated by reference to the ECC5 Offer Exchange Ratio of 0.1234 ECC5 Shares per Bayrock Share and the agreed reference price for ECC5 Shares.

Those Bayrock Shares would then be capable of being accepted into the ECC5 Offer and would equate to approximately 8,800,000 ECC5 Shares.

The ECC5 Offer extends to all Bayrock Shares on issue prior to the close of the Offer Period, including all Bayrock Shares issued during the Offer Period as a result of the conversion of the Concurrent Financing Convertible Notes.

Lead manager arrangements

As set out in Section 4.4 above, Bayrock has engaged Dalton Equities to act as one of the lead managers to the Concurrent Financing pursuant to the Dalton Mandate. The Dalton Mandate is not exclusive, and Bayrock expects that other lead managers, brokers or financial intermediaries may also participate in, or introduce subscribers to, the Concurrent Financing.

Under the Dalton Mandate, Bayrock has agreed to pay or issue Dalton Equities, only in respect of amounts raised under the Concurrent Financing by or through Dalton Equities:

- (a) a gross cash fee equivalent to 7% of funds raised, payable as follows:
 - (i) a management fee of 2% (plus GST) of the amount raised under the Concurrent Financing;
 - (ii) a placement fee of 5% (plus GST) of the amount raised under the Concurrent Financing; and

¹³ Refer to Section 12.812.8 of this Bidder's Statement for further information regarding the Approval Condition.

- (b) subject to Completion, ECC5 Options, being equivalent to 7% of the number of ECC5 Shares attributable to the portion of the Concurrent Financing raised by or through Dalton Equities. The ECC5 Options will be exercisable at CAD\$0.25 and expiring two years after the date of issue. For this purpose, if Dalton Equities raises the full CAD\$2.2 million under the Concurrent Financing, Dalton Equities would be entitled to 616,000 ECC5 Options.¹⁴ If Dalton Equities raises only part of the Concurrent Financing, its entitlement to ECC5 Options will be reduced pro rata by reference to the proportion of the Concurrent Financing raised by or through Dalton Equities.

6.7 Information about Bayrock Securities

According to documents provided by Bayrock, at the date of this Bidder's Statement, Bayrock's issued securities consist of the securities set out in the following table:

As at the date of this Bidder's Statement

BAYROCK SECURITIES	NUMBER
Bayrock Shares	140,975,333
Bayrock Options ¹	11,522,000
Bayrock Convertible Notes ²	742,165

Notes:

1. Comprising 11,522,000 unquoted Bayrock Options exercisable at \$0.032 per Bayrock Share and expiring on 17 July 2028.
2. Each having a face value of \$1.00 per Bayrock Convertible Note. On conversion of the Bayrock Convertible Notes, approximately 30,828,392 Bayrock Shares will be issued. Refer to Section 6.10 for further information.

Immediately prior to Completion (assuming that all Conditions are satisfied), Bayrock's issued securities will consist of the securities set out in the following table:

Immediately prior to Completion

BAYROCK SECURITIES	NUMBER
Bayrock Shares (on issue as at the date of the Bidder's Statement)	140,975,333
Bayrock Shares (issued as a result of conversion of the Bayrock Convertible Notes) ¹	30,828,392
Bayrock Shares (issued as a result of conversion of the Concurrent Financing Convertible Notes) ²	71,280,000
Bayrock Shares (issued to various creditors pursuant to the Bayrock Debt Settlement) ³	9,720,000
Total	252,803,725
Bayrock Options ⁴	11,522,000
Bayrock Options (issued as a result of conversion of the Bayrock Convertible Notes) ¹	30,828,392
Total	42,350,392

Notes:

1. Refer to Section 6.10 for further information.
2. Refer to Sections 4.4 and 6.6 for further information.
3. Refer to Section 6.12 for further information.
4. Comprising 11,522,000 unquoted Bayrock Options exercisable at \$0.032 per Bayrock Share and expiring on 17 July 2028.

¹⁴ Being, 7% of 8,800,000 ECC5 Shares, calculated by dividing CAD\$2.2 million by the agreed CAD\$0.25 reference price.

6.8 Disclosure of Interests of Bayrock Directors

As at the date of this Bidder's Statement, so far as is known to ECC5, the Bayrock Directors have the following interests in Bayrock Securities:

BAYROCK DIRECTOR	BAYROCK SHARES	BAYROCK OPTIONS	BAYROCK CONVERTIBLE NOTES	% OF ISSUED SHARE CAPITAL PRE-OFFER (UNDILUTED) ⁶	% OF ISSUED SHARE CAPITAL PRE-OFFER (DILUTED) ^{6,7}
Mr Ian Pringle	29,053,334 ¹	nil	nil	20.61%	9.84%
Mr Cosimo Damiano	5,000,000 ²	5,000,000 ³	nil	3.55%	3.39%
Mr Ian Spence	283,333 ⁴	183,333 ⁵	nil	0.20%	0.16%
Total	34,336,667	5,183,333	nil	24.36%	13.38%

Notes:

- 1,583,334 Shares are held directly by Mr Pringle and 27,470,000 Shares are held by Oredis Pty Ltd (Oredis), an entity in which Mr Pringle has a 20.83% shareholding. By virtue of Mr Pringle's 20.83% holding in Oredis, section 608(3)(a) of the Corporations Act deems Mr Pringle to have a relevant interest in all 27,470,000 Bayrock Shares held by Oredis. Mr Pringle accordingly has a relevant interest in 29,053,334 Bayrock Shares in aggregate, representing voting power in Bayrock of 20.61% as at the date of this Bidder's Statement.
- Comprising 5,000,000 Bayrock Shares held indirectly by Caltron Advisory Pty Ltd, which is controlled by Mr Damiano.
- Comprising 5,000,000 unlisted Bayrock Options, exercisable at \$0.03 on or before 17 July 2028.
- Held directly by Mr Spence.
- Comprising 183,333 unlisted Bayrock Options, exercisable at \$0.03 on or before 17 July 2028.
- Percentages have been rounded to two decimal places and may not sum to the total due to rounding.
- The diluted percentage has been calculated by reference to the total number of Bayrock Shares and Bayrock Options on issue immediately prior to Completion of the ECC5 Offer, being 295,154,117 securities in aggregate (comprising 252,803,725 Bayrock Shares and 42,350,392 Bayrock Options, as set out in Section 6.7 of this Bidder's Statement).

The Bayrock Directors own or have a relevant interest in an aggregate of 34,336,667 Bayrock Shares, representing 24.36% of Bayrock Shares on issue at the date of this Bidder's Statement on an undiluted basis and 13.38% of Bayrock Securities on a fully diluted basis (refer to note 7 above).

6.9 Treatment of Bayrock Options

As at the date of this Bidder's Statement, Bayrock has 11,522,000 Bayrock Options on issue.

Exercise during the Offer Period

If a holder exercises Bayrock Options during the Offer Period and receives Bayrock Shares, those Bayrock Shares may be accepted into the ECC5 Offer. The ECC5 Offer extends to all Bayrock Shares on issue prior to the close of the Offer Period, including all Bayrock Shares issued during the Offer Period.

Cancellation and exchange at Completion

Pursuant to the Bid Implementation Agreement and as a Condition to Completion, Bayrock must procure that each Bayrock Option is cancelled and replaced with an equivalent ECC5 Option issued to that holder on the following basis:

- number of ECC5 Options:** the number of ECC5 Options issued in respect of each Bayrock Option will equal the number of Bayrock Shares underlying that Bayrock Option multiplied by the Exchange Ratio, being 0.1234, rounded up to the nearest whole number;

- (b) **exercise price:** the exercise price per ECC5 Share under each ECC5 Option will equal the exercise price per Bayrock Share under the relevant Bayrock Option, divided by the Exchange Ratio, being 0.1234;
- (c) **expiry date and vesting conditions:** the expiry date (and any vesting conditions) of each ECC5 Option is the same as (or no less favourable than) the expiry date (and vesting conditions) of the relevant Bayrock Option; and
- (d) **resale restrictions:** each ECC5 Option (including each ECC5 Share issued on exercise of an ECC5 Option) will be subject to resale restrictions in accordance with applicable Canadian securities laws.

6.10 Treatment of Bayrock Convertible Notes

As at the date of this Bidder's Statement, Bayrock has 742,165 Bayrock Convertible Notes on issue.

The Bayrock Convertible Notes have an aggregate face value of \$742,165 (equivalent to approximately CAD\$713,620).

Pursuant to the Bid Implementation Agreement, as a Condition to Completion, Bayrock must procure that the Bayrock Convertible Notes are converted into Bayrock Shares at a conversion price of \$0.0241 (CAD\$0.0232) per Bayrock Share (representing a 25% discount to the reference price of \$0.0321 (CAD\$0.0309) per Bayrock Share), resulting in the issuance of approximately 30,828,392 Bayrock Shares.

Following conversion, the relevant holders will hold Bayrock Shares which are capable of being accepted into the ECC5 Offer, and no Bayrock Convertible Notes will remain on issue.

For every Bayrock Share that is issued as a result of the conversion of the Bayrock Convertible Notes, the relevant holders will receive one free-attaching Bayrock Option, being an aggregate of approximately 30,828,392 Bayrock Options (exercisable at \$0.032 and expiring within two years from the date of issue). The Bayrock Options will be treated as set out in Section 6.9.

6.11 Substantial Shareholders of Bayrock

As at the date of this Bidder's Statement, so far as is known to ECC5, the following persons are substantial shareholders of Bayrock Shares:

BAYROCK SHAREHOLDER	NUMBER OF BAYROCK SHARES	% OF BAYROCK ISSUED SHARE CAPITAL
Oredis Pty Ltd.	27,470,000	19.49%
QX Resources Ltd.	50,281,667	35.67%

6.12 Settlement of liabilities

Pursuant to the Bid Implementation Agreement and as Conditions to Completion, Bayrock must:

- (a) convert the Bayrock Convertible Notes into Bayrock Shares and Bayrock Options as set out in Section 6.10 above;
- (b) issue 9,720,000 Bayrock Shares to various creditors (including the issue of Bayrock Shares to Bayrock Directors in satisfaction of accrued but unpaid directors' fees and superannuation entitlements, subject to shareholder approval at Bayrock's upcoming annual general meeting on 28 May 2026) in settlement of \$312,000 (CAD\$300,000) in existing liabilities of Bayrock, which Bayrock Shares will be exchanged for 1,200,000 ECC5 Shares on Completion (**Bayrock Debt Settlement**); and
- (c) ensure that it has no long-term debt or other liabilities exceeding \$78,000 CAD\$75,000 (exclusive of costs associated with the ECC5 Offer).

6.13 Bayrock Historical Financial Information

The historical financial information below relates to Bayrock. It is a summary only and the full financial accounts of Bayrock for the financial period described below, which includes the notes to the accounts, can be found in Bayrock's annual report dated 31 March 2026.

The historical statements of financial position of Bayrock set out below have been derived from the audited consolidated statements of financial position of Bayrock for the previous three financial years ended 30 June 2025, 30 June 2024 and 30 June 2023, being the last three audited financial statements prior to the date of this Bidder's Statement.

Consolidated Statement of Financial Position of Bayrock

	30 JUNE 2025 \$	30 JUNE 2024 \$	30 JUNE 2023 \$
Assets			
Current assets			
Cash and cash equivalents	21,113	51,118	496,996
Trade and other receivables	11,549	6,212	3,511
Prepays	-	15,568	15,577
Total current assets	32,662	72,898	516,084
Non-current assets			
Exploration and evaluation expenditure	2,111,990	1,824,079	3,153,022
Property, plant and equipment	1,065	2,695	4,326
Total non-current assets	2,113,055	1,826,774	3,157,348
Total assets	2,145,717	1,899,672	3,673,432
Liabilities			
Current liabilities			
Trade & other payables	838,834	377,315	820,867
Borrowings	30,086	-	916,115
Total current liabilities	868,920	377,315	1,736,982
Non-current liabilities			
Trade and other payable	-	-	275,957
Total non-current liabilities	-	-	275,957
Total liabilities	868,920	377,315	2,012,939
Net assets	1,276,797	1,522,357	1,660,493
Equity			
Share capital	4,049,538	4,049,538	2,679,088
Accumulated loss	(2,775,212)	(2,530,460)	(1,018,595)
Reserves	2,471	3,279	-
Total equity attributable to shareholders of Bayrock	1,276,797	1,522,357	1,660,493

6.14 Further information on Bayrock

Bayrock maintains a website, <https://bayrockresources.com/> which contains further information about Bayrock and its operations.

Bayrock is an unlisted public company existing under the laws of Australia. Bayrock is not listed on ASX and is therefore not subject to the ASX Listing Rules or ASX continuous disclosure requirements.

Bayrock is required to lodge certain documents with ASIC in accordance with the Corporations Act and other applicable laws. Copies of documents lodged with ASIC by Bayrock may be obtained from, or inspected at, an ASIC office.

Information contained in, or otherwise accessible through, Bayrock's website does not form part of this Bidder's Statement.

6.15 Effect on Bayrock Shareholders

By accepting the ECC5 Offer, Bayrock Shareholders will, on Completion, exchange their Bayrock Shares for ECC5 Shares and become shareholders of ECC5. Because ECC5 is a company incorporated in British Columbia, Canada and listed on the TSXV, the rights of Bayrock Shareholders as future holders of ECC5 Shares will be governed principally by the BCBCA, ECC5's Articles, applicable Canadian securities laws and the rules and policies of the TSXV, rather than by the Corporations Act, Australian common law and Bayrock's constitution. There are a number of material differences between these legal regimes, including in relation to general meetings, voting requirements, election and removal of directors, issue of new shares, variation of class rights, related party transactions, takeover regulation, oppression remedies and compulsory acquisition. A general comparison of certain of these material differences is set out in Schedule 1 of this Bidder's Statement. Bayrock Shareholders should read Schedule 1 carefully and obtain their own legal advice if they require further information about how their rights may be affected by accepting the ECC5 Offer.

7. RATIONALE FOR THE OFFER AND INTENTIONS OF ECC5

7.1 ECC5's relationship with Bayrock

ECC5 is at arm's length to Bayrock. On 9 March 2026, ECC5 and Bayrock entered into a Bid Implementation Agreement which sets out the terms on which ECC5 makes the ECC5 Offer to acquire all of the Bayrock Shares pursuant to this Bidder's Statement.

7.2 Intentions on conclusion of the ECC5 Offer

The intentions of ECC5 in relation to Bayrock are set out in this Section 7 of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning Bayrock, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by ECC5 in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

7.3 Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on ECC5's current expectations and predictions about future events including ECC5's intentions (which include those set out in this Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of ECC5, Bayrock and the Combined Group to differ materially from the expectations and predictions, express or implied, in such forward-looking statements. These factors include, among other things, those risks identified in this Bidder's Statement (including those set out in Section 10).

None of ECC5, its officers, the persons named in this Bidder's Statement with their consent or the persons involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward-looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and reasonable opinions as at the date of this Bidder's Statement.

7.4 Rationale for the ECC5 Offer

ECC5 believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Bayrock by ECC5. These include:

- (a) a stronger corporate and funding platform, including access to the TSXV and North American equity capital markets;
- (b) access to a broader pool of mining-focused investors, analysts and sources of capital familiar with TSXV-listed exploration companies;
- (c) the proceeds of the Concurrent Financing, which is intended to support the Combined Group following Completion, will provide the working capital to advance Bayrock's mineral resource projects in Norway;
- (d) the combination of Bayrock's assets with ECC5's public market platform, which ECC5 believes will improve the Combined Group's ability to pursue its exploration and development strategy;
- (e) the ECC5 Offer gives Bayrock Shareholders the opportunity to continue participating in the future upside of the Combined Group through ownership of ECC5 Shares;
- (f) the reduction of corporate overheads; and
- (g) by accepting the ECC5 Offer, Bayrock Shareholders will exchange their Bayrock Shares for shares in a TSXV-listed company rather than remaining shareholders in an unlisted public company.

7.5 ECC5's intentions on acquisition of 90% or more of Bayrock Shares

This Section 7.5 describes ECC5's intentions if ECC5 acquires a Relevant Interest in 90% or more of the Bayrock Shares so as to become entitled to proceed to compulsory acquisition of the outstanding Bayrock Shares in accordance with Part 6A.1 of the Corporations Act. ECC5 intends (based on the information currently available to it) to implement its strategy for the Combined Group as set out below.

(a) **Strategic review**

Subject to what is disclosed elsewhere in this Section 7, ECC5 intends to undertake a detailed review of Bayrock's activities, assets and liabilities to evaluate their prospects, strategic relevance, funding requirements, financial performance and potential synergies and benefits between ECC5 and Bayrock. This may lead to modification of some of Bayrock's existing projects and activities. This strategic review will provide the main platform for ECC5 to identify and assess the specific areas that may provide benefits to ECC5 and the expected costs and time frames.

(b) **Corporate matters**

ECC5 intends to:

- (i) if entitled to do so, proceed with the compulsory acquisition of any Bayrock Shares not acquired under the ECC5 Offer which it is entitled to compulsorily acquire in accordance with Part 6A.1 of the Corporations Act; and
- (ii) amend Bayrock's constitution to reflect Bayrock's status as a wholly owned subsidiary of ECC5 and seek to convert Bayrock from a public company to a proprietary company.

(c) **Composition of the Bayrock Board and ECC5 Board**

Following Completion, Bayrock will become a wholly owned subsidiary of ECC5. ECC5 intends to reconstitute the Bayrock Board so that it has a board structure and directors appropriate for a wholly owned subsidiary of ECC5.

It is currently proposed that the Bayrock Board will comprise nominees of ECC5 and/or Bayrock, including Mr Ian Spence and Mr Cosimo Damiano. ECC5 may appoint additional nominees to the Bayrock Board following Completion, subject to applicable laws and Bayrock's constitution.

Separately, in accordance with the Bid Implementation Agreement, the existing directors, officers and senior management of ECC5, other than any Bayrock nominee, are expected to resign following Completion and execute deeds of mutual release in a form acceptable to Bayrock and ECC5. The ECC5 Board and management will then be reconstituted to reflect the Combined Group following Completion.

As set out in Section 4.7, it is currently proposed that the ECC5 Board following Completion will comprise:

- (i) Mr Ian Spence – CEO and director;
- (ii) Mr Cosimo Damiano – CFO, corporate secretary and director; and
- (iii) Mr Scott Ackerman – director.

(d) **Corporate office and employees**

Subject to the strategic review, ECC5 intends to continue Bayrock's existing business and exploration activities following Completion.

ECC5 may centralise certain corporate, finance, company secretarial and administrative functions within the Combined Group structure. It is currently intended that the centralised corporate office of the Combined Group will be located in Sydney, New South Wales.

Bayrock currently has one employee, Mr Ian Spence, who is also Bayrock's Managing Director. Following Completion, it is proposed that Mr Spence will continue with the Combined Group and join the ECC5 Board as a Bayrock nominee.

(e) **Accounting policy**

ECC5 intends to conduct a review of Bayrock's accounting policies. It is expected that this review will result in the adoption of ECC5 accounting policies.

7.6 No current intentions to acquire less than 90% of Bayrock Shares

ECC5 currently cannot, without Bayrock's prior written consent, declare the ECC5 Offer free from the Minimum Acceptance Condition. ECC5 does not currently intend to proceed with the Offer unless the Minimum Acceptance Condition is satisfied. However, ECC5 reserves the right to declare the Offer free from the 90% Minimum Acceptance Condition, on receipt of Bayrock's prior written consent.

This Section 7.6 describes ECC5's intentions if, on completion of the Offer, ECC5 holds a sufficient number of Bayrock Shares to exercise control over the management and operations of Bayrock, but is not entitled to compulsorily acquire all outstanding Bayrock Shares.

ECC5 may continue acquiring Bayrock Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act following completion of the Offer.

Bayrock Shareholders should be aware that, in this circumstance, the liquidity of Bayrock Shares may be materially decreased.

It is possible that, even if ECC5 is not entitled to proceed to compulsory acquisition of outstanding Bayrock Shares under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. If so, it intends to exercise those rights.

(a) **General**

ECC5 will implement the intentions described in Section 7.6 above to the extent that it is economically feasible and subject to the requirements of the Corporations Act and any other applicable laws or regulations. These intentions specifically include those in respect of strategic review, corporate matters, corporate office and employees and general business integration.

(b) **Elimination of duplication**

To the extent that activities and functions, including management, presently carried out by ECC5 and Bayrock will be duplicated, such duplication will be eliminated where it is economically efficient to do so.

(c) **Remaining Bayrock Shareholders**

The ECC5 Offer is subject to a Minimum Acceptance Condition requiring ECC5 to receive acceptances that give it a Relevant Interest in at least 90% of Bayrock Shares. The parties do not currently contemplate ECC5 proceeding with the Offer unless that threshold is met. If the 90% threshold is reached, ECC5 expects to be entitled to proceed to compulsory acquisition of the remaining Bayrock Shares, subject to the Corporations Act. If the 90% threshold is not reached, the Offer will not proceed to Completion unless the Minimum Acceptance Condition is waived in accordance with the Bid Implementation Agreement.

(d) **Dividends and Funding**

Bayrock does not currently pay dividends. The payment of dividends by Bayrock is at the discretion of the Bayrock Board, the majority of which will comprise ECC5's nominees. ECC5 has not formed an intention about retaining or varying the current dividend policy of Bayrock (through its nominees on the board of Bayrock) and will do so when the strategic review in Section 7.5(a) is completed.

(e) **Limitations in Giving Effect to Intentions**

There may be limitations to ECC5's intentions as outlined in this Section 7.6 due to the legal obligations of the Bayrock Directors to have regard to the best interests of Bayrock and its shareholders, the requirements of the Corporations Act and all other applicable laws. ECC5 may require legal and/or financial advice before deciding what action to take in connection with the intentions outlined in this Section 7.6.

7.7 Other Intentions

Other than as set out in this Section 7, it is the present intention of ECC5:

- (a) to continue to hold the key assets of Bayrock and not to redeploy its fixed assets;
- (b) substantially continue to conduct the businesses of Bayrock in its current manner, including but not limited to:
 - (i) undertaking exploration at the Sagvoll and Meråker projects;
 - (ii) maintain the Lainejaur project in good standing; and
- (c) subject to the strategic review, not make any major changes to the business or assets of Bayrock and not to redeploy any of the fixed assets of Bayrock.

8. EFFECT OF THE OFFER ON ECC5 AND PROFILE OF THE COMBINED GROUP

8.1 Approach

This Section 8 provides an overview of ECC5 and its subsidiaries following the acquisition by ECC5 of all, or a portion of the Bayrock Shares on issue, in various scenarios following the ECC5 Offer, and the effect of the ECC5 Offer on ECC5 and Bayrock if the ECC5 Offer is successful.

If ECC5 does not acquire at least 90% of the Bayrock Shares during the Offer Period, ECC5 will not be entitled to compulsorily acquire the remaining Bayrock Shares. In that case, the benefits that would otherwise accrue to ECC5 if Bayrock were to become a wholly-owned subsidiary of ECC5 may not be fully realised.

8.2 Disclaimer Regarding Bayrock and the Combined Group Information

In preparing the information relating to Bayrock and the Combined Group contained in this Bidder's Statement, ECC5 has relied on publicly available information and information provided by Bayrock's management relating to Bayrock which has not been independently verified by ECC5 or its Directors. Risks may exist in relation to Bayrock (which may affect the Combined Group) of which ECC5 is unaware. If any material risks are known to the directors of Bayrock, they must be disclosed in the Target's Statement to be issued by Bayrock.

Accordingly, subject to any applicable laws, ECC5 makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

8.3 Profile of the Combined Group

If the ECC5 Offer is successful, Bayrock Shareholders will receive ECC5 Shares in exchange for their Bayrock Shares, on the basis of 0.1234 new ECC5 Shares for every 1 Bayrock Share. The treatment of Bayrock Options is set out in Section 6.9 above.

If ECC5 is successful in obtaining effective control of Bayrock, all of the Bayrock Shareholders (including Bayrock Shareholders who have received ECC5 Shares pursuant to the ECC5 Offer) will become shareholders in the Combined Group.

ECC5 believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Bayrock by ECC5. These include:

- (a) rationalisation of future decision-making processes in relation to the Combined Group and its prospective assets;
- (b) the potential improvement of the efficiency and timeliness in the development of the assets of the Combined Group to maximise shareholder value by accelerating exploration and development;
- (c) Bayrock's technical resources will supplement and enhance ECC5 technical and operational capabilities;
- (d) the alignment of the interests of the two shareholder groups into a like-minded, single group of securityholders; and
- (e) the reduction of corporate overheads and duplicated roles.

Following Completion of the ECC5 Offer (and assuming ECC5 acquires 100% of the Bayrock Shares on issue), existing Bayrock Shareholders who accept the ECC5 Offer will hold, in aggregate, approximately 47.06% of the ECC5 Shares on issue in the Combined Group on an undiluted basis. Subscribers under the Concurrent Financing (who will receive ECC5 Shares through the conversion of Concurrent Financing Convertible Notes into Bayrock Shares and acceptance of those Bayrock Shares into the ECC5 Offer) will hold a further approximately 23.80%. Existing ECC5 Shareholders (on a post-Consolidation basis) will hold approximately 10.82%, with the balance of approximately 18.32% held by other recipients of ECC5 Shares contemplated by this Bidder's Statement (being the Bayrock Debt Settlement, conversion of the Bayrock Convertible Notes, the Finder's Fee and the Elemental Fee).

A summary of the post-Completion shareholding of the Combined Group is set out at Section 8.5.

8.4 Consideration

Under the ECC5 Offer, Bayrock Shareholders will receive 0.1234 new ECC5 Shares for every 1 Bayrock Share, equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares. The treatment of Bayrock Options is set out in Section 6.9 above.

At an ECC5 Share price of \$0.26 (CAD\$0.25), the Consideration under the Offer has an implied value of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, equating to an implied equity value for Bayrock of approximately \$4,524,000 (CAD\$4,350,000).¹⁵

By way of illustration, a Bayrock Shareholder who holds 10,000 Bayrock Shares as at the Register Date and accepts the Offer would receive 1,234 new ECC5 Shares (being 10,000 x 0.1234, equivalent to 10,000 / 8.10). At an ECC5 Share price of \$0.26 (CAD\$0.25) per ECC5 Share, the implied value of the Consideration for that Bayrock Shareholder would be approximately \$320.84 (CAD\$308.50), or approximately \$0.0321 (CAD\$0.0309) per Bayrock Share held.

Basis for the Agreed Reference Price

ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025 and are not currently trading at \$0.26 (CAD\$0.25). The ECC5 Share price of \$0.26 (CAD\$0.25) used as the basis for determining the implied value of the Consideration was not determined by reference to market trading. Instead, it was determined by reference to the price of the Concurrent Financing, being a private placement of Concurrent Financing Convertible Notes by Bayrock at an implied ECC5 Share price of CAD\$0.25. The Concurrent Financing is being subscribed by investors who are principally at arm's length to both ECC5 and Bayrock. The participation of independent third-party investors at CAD\$0.25 per ECC5 Share provides genuine arm's length price discovery for the ECC5 Shares and forms the primary basis for the implied value attributed to the Consideration.

This pricing approach is consistent with the TSXV's CPC regime. Under TSXV Policy 2.4, when a CPC enters into a qualifying transaction agreement, its shares are halted from trading and remain halted until such qualifying transaction completes. In the absence of an active trading market, the TSXV specifically contemplates the use of a concurrent financing (where, among other things, the majority of the subscribers are arm's length investors) as an accepted means of demonstrating value and supporting the CPC issuer's capital structure. Under TSXV Policy 2.4, a CPC issuer must comply with TSXV Policy 5.4 – *Capital Structure, Escrow and Resale Conditions*. TSXV Policy 5.4 sets out that the concurrent financing price may be relied on as one method for determining a reference point for the transaction value, including related matters such as the calculation of escrow release schedules and resale restrictions. The TSXV must review and provide conditional acceptance of the Qualifying Transaction as a whole, including the terms and pricing of the Concurrent Financing. ECC5's application to the TSXV for acceptance of the ECC5 Offer is in progress and acceptance of the Qualifying Transaction and Concurrent Financing remains pending.

It is important to note that the pre-halt trading price of ECC5 Shares of approximately CAD\$0.125 does not reflect ECC5's value in the context of the proposed transaction with Bayrock. That pre-halt price reflected the value of ECC5 as a dormant CPC shell with limited assets and no identified qualifying transaction, whereas the Concurrent Financing price of CAD\$0.25 reflects the value attributed to ECC5 in the context of a defined

¹⁵ The implied value per Bayrock Share is calculated by reference to the agreed reference price of CAD\$0.25 per ECC5 Share and the Exchange Ratio. ECC5 Shares traded on-market at approximately CAD\$0.125 per share on 26 September 2025, being the last trading day before the trading halt took effect on 11 November 2025, and prior to execution of the transaction documentation (equivalent to CAD\$0.1766 per ECC5 Share on a post-Consolidation basis). However, ECC5 and Bayrock agreed to adopt CAD\$0.25 per ECC5 Share as a negotiated reference price for the purposes of determining the Exchange Ratio. In agreeing that reference price and the Exchange Ratio, the parties considered a range of factors, including the limited liquidity and trading volume in ECC5 Shares at the relevant time, the strategic nature of the proposed acquisition, the expected benefits of combining ECC5's public market platform with Bayrock's assets and operations, the Concurrent Financing, the Bayrock Debt Settlement, the Bayrock Convertible Notes, the expected post-Completion capital structure of the Combined Group and the arm's length commercial negotiations undertaken between the parties. The reference price is not an independent valuation of ECC5 Shares or Bayrock Shares, does not necessarily reflect the prevailing market trading price of ECC5 Shares.

transaction with Bayrock, including the value inherent in ECC5's TSXV listing status and CPC structure. The implied value of the Consideration should be read in that context.

Recent Qualifying Transactions

The agreed reference price for ECC5 Shares of CAD\$0.25 is consistent with valuations attributed to CPCs in other recent qualifying transactions on the TSXV. The following table sets out a comparison of recent CPC qualifying transactions, showing the qualifying transaction price, the number of shares issued to the CPC, the implied CPC valuation, the CPC's net asset position, and the resulting shell premium (being the excess of the implied CPC valuation over the CPC's net asset position):

CPC	TARGET	QT PRICE (CAD\$)	SHARES TO CPC	CPC VALUATION (CAD\$)	NET ASSETS (CAD\$)	SHELL PREMIUM (CAD\$)
ECC Ventures 5	Bayrock Resources	0.25	4,000,000	1,000,000	(100,610)	1,100,610
ECC Ventures 6	LCM Energy Solutions	0.45	5,650,000	2,542,500	(29,392)	2,571,892
V Ten Capital	Top End Exploration	0.25	7,002,222	1,750,556	178,337	1,572,218
POCML 7	Verdera Energy	1.00	7,277,777	7,277,777	574,686	6,703,091
Sprock-it Acquisitions	U92 Corp	0.45	2,900,159	1,305,072	21,290	1,283,782

As the table demonstrates, CPC shell valuations in qualifying transactions bear little relationship to the CPC's underlying net asset position. The value attributed to CPC shells in qualifying transactions reflects the value of the TSXV listing status and the CPC structure, rather than the balance sheet of the CPC itself. Shell premiums across the comparable transactions range from approximately CAD\$1.1 million to CAD\$6.7 million.

ECC5's implied shell premium of approximately CAD\$1.1 million is at the low end of this range. Two of the comparable CPCs (including ECC5) had negative net asset positions at the time of their qualifying transaction, yet both attracted implied valuations in excess of CAD\$1 million, which is consistent with market practice for CPC qualifying transactions on the TSXV where the shell premium is the dominant component of value.

8.5 Effect of Completion of the ECC5 Offer on ECC5's Capital Structure

Under the Bid Implementation Agreement and subject to Completion occurring, ECC5 agreed to issue:

- (a) 1,000,000 ECC5 Shares to Pimlico Partners LLC (or its nominee(s)) as a finder's fee in connection with the ECC5 Offer (**Finder's Fee**); and
- (b) approximately 769,231 ECC5 Shares and 769,231 ECC5 Options (exercisable at CAD\$0.375 and expiring three years after the date of issue) to Elemental Royalty Corporation (TSX: ELE) in settlement of Bayrock's \$200,000 obligation in respect of the Meraker and Sagvoll properties (**Elemental Fee**).

The Finder's Fee and the Elemental Fee will only be issued by ECC5 after Completion of the ECC5 Offer has occurred. None of the Finder's Fee securities or the Elemental Fee securities will be issued, or be on issue, at or before Completion. Accordingly, those securities will not form part of ECC5's issued capital as at the date of Completion, and are reflected in the post-Completion capital structure set out below.

Accordingly, there are a range of factors that may impact the number of ECC5 Shares that will be on issue following Completion of the ECC5 Offer, including:

- (a) the number of Bayrock Shares acquired by ECC5 under the ECC5 Offer, noting that the capital structure below assumes ECC5 acquires 100% of Bayrock Shares, whether under acceptances or compulsory acquisition,

- (b) the number of Bayrock Securities exercised during the Offer Period (if any),
- (c) the number of Concurrent Financing Convertible Notes issued under the Concurrent Financing as set out in Section 4.4;
- (d) the Bayrock Debt Settlement as set out in Section 6.12(b);
- (e) the conversion of the Bayrock Convertible Notes as set out in Section 6.10 above;
- (f) the issue of the Finder's Fee as set out in this Section 8.5;
- (g) the issue of the Elemental Fee as set out in this Section 8.5; and
- (h) any issue of ECC5 Shares or ECC5 Options during the Offer Period that is permitted under the Bid Implementation Agreement. ECC5 has no present intention to issue any ECC5 Shares or ECC5 Options during the Offer Period other than as disclosed in this Bidder's Statement.

The effect of the ECC5 Offer on the capital of ECC5 immediately following Completion is set out below, assuming that Completion has occurred, all Conditions have been satisfied, that the ECC5 Offer was accepted in respect of all Bayrock Securities on issue immediately prior to Completion, and that no ECC5 Shares are issued other than as contemplated by this Bidder's Statement.

ECC5 SHARES	QUANTITY	% OF COMBINED GROUP (UNDILUTED)⁸	% OF COMBINED GROUP (FULLY DILUTED)⁸
ECC5 Shares (post-Consolidation) ¹	4,000,000	10.82%	9.06%
ECC5 Shares issued to existing Bayrock Shareholders pursuant to the Offer	17,400,000	47.06%	39.43%
ECC5 Shares issued pursuant to the Concurrent Financing Convertible Notes ²	8,800,000	23.80%	19.94%
ECC5 Shares issued pursuant to the Bayrock Debt Settlement ³	1,200,000	3.25%	2.72%
ECC5 Shares issued pursuant to the conversion of the Bayrock Convertible Notes ⁴	3,805,974	10.29%	8.62%
ECC5 Shares issued as the Finder's Fee ⁵	1,000,000	2.70%	2.27%
ECC5 Shares issued as the Elemental Fee ⁵	769,231	2.08%	1.74%
Total	36,975,205	100.00%	83.79%
ECC5 OPTIONS	QUANTITY	% OF COMBINED GROUP (FULLY DILUTED)⁸	
ECC5 Options (post-Consolidation) ⁶	541,593	1.23%	
ECC5 Options issued to Bayrock Optionholders pursuant to the Offer	1,422,469	3.22%	
ECC5 Options issued pursuant to the conversion of the Bayrock Convertible Notes ⁴	3,805,974	8.62%	
ECC Options issued to brokers under the Concurrent Financing ⁷	616,000	1.40%	
ECC5 Options as the Elemental Fee ⁵	769,231	1.74%	

Total	7,155,267	16.21%
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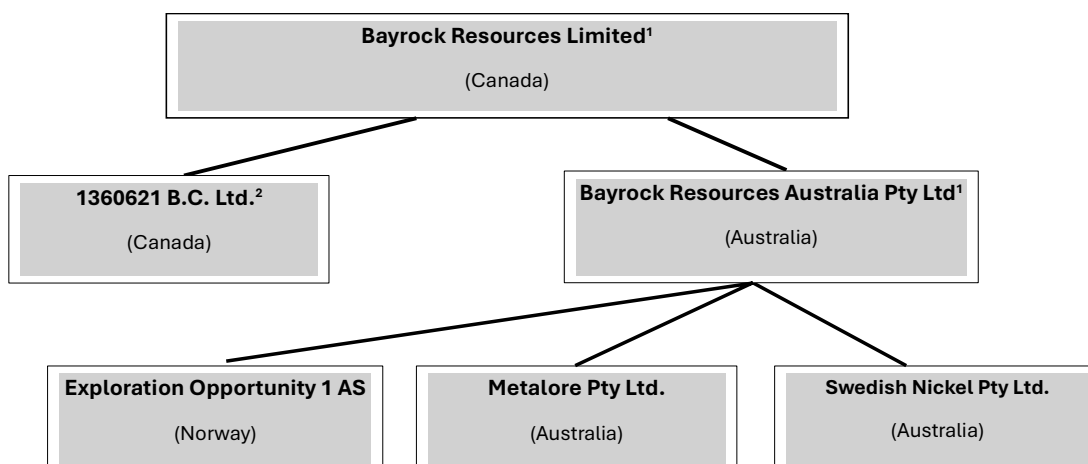
Notes:

1. The existing ECC5 Shares on issue as at the date of this Bidder's Statement are described on a post-Consolidation basis. Refer to Section 5.1 of this Bidder's Statement.
2. Refer to Section 4.4 of this Bidder's Statement. Assumes conversion of the Concurrent Financing Convertible Notes into Bayrock Shares at an implied conversion price of approximately \$0.0321 per Bayrock Share and acceptance of those Bayrock Shares into the ECC5 Offer. The Concurrent Financing is expected to result in approximately 71,280,000 Bayrock Shares being issued on conversion, which would equate to approximately 8,800,000 ECC5 Shares under the ECC5 Offer.
3. Refer to Section 6.12(b) of this Bidder's Statement.
4. Refer to Section 6.10 of this Bidder's Statement.
5. Exercisable at CAD\$0.375 and expiring three years after the date of issue. Refer to Section 8.5 of this Bidder's Statement.
6. The ECC5 Options in the table above are described on a post-Consolidation basis. Refer to Section 5.1 of this Bidder's Statement.
7. Exercisable at CAD\$0.25 and expiring two years after the date of issue. Refer to Sections 4.4 of this Bidder's Statement.
8. Percentages in the undiluted column are calculated by reference to the total number of ECC5 Shares on issue immediately following Completion (36,975,205). Percentages in the fully diluted column are calculated by reference to the total number of ECC5 Shares and ECC5 Options on issue immediately following Completion (44,130,472). Percentages are rounded to two decimal places and may not sum to exactly 100% due to rounding.

The ECC5 Offer extends to any person who becomes registered as a holder of Bayrock Securities during the period from the Register Date until the end of the Offer Period, due to the conversion of Bayrock Securities.

8.6 Corporate Structure of the Combined Group

If the ECC5 Offer is successful and ECC5 acquires 100% of the Bayrock Shares on issue, the corporate structure of the Combined Group will be as shown in the diagram.



Notes:

1. On Completion, ECC5 will change its name to Bayrock Resources Limited, and Bayrock will change its name to Bayrock Resources Australia Pty Ltd or such other name as ECC5 and Bayrock may agree in writing.
2. Inactive BCBCA subsidiary.

8.7 Basis for Preparation of the Pro Forma Financial Information

The pro forma balance sheet as at 31 December 2025 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Bayrock occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet has been prepared assuming that ECC5 acquires 100% of Bayrock. ECC5 cannot, without Bayrock's written consent, declare the ECC5 Offer free from the Minimum Acceptance Condition.

The Pro Forma Balance Sheet has been prepared by ECC5 in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The unaudited balance sheet of Bayrock as at 31 December 2025 and the audited consolidated balance sheet of ECC5 as at 31 December 2025 are also presented below.

The Pro Forma Balance Sheet is indicative only. ECC5 has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of ECC5 and Bayrock as disclosed in their most recent financial reports.

Scenario 1: ECC5 acquires 100% of the issued capital of Bayrock

	ECC5 (Audited) 31 December 2025 \$	Bayrock (Unaudited) 31 December 2025 \$	Subsequent Events/Merger Adjustments \$¹	Pro Forma Combined Group 31 December 2025 \$
Assets				
Current assets				
Cash and cash equivalents	175	230,308	2,288,000 ²	2,469,480
			(160,160) ³	
			(128,564) ⁴	
			239,721 ⁵	
Total current assets	175	230,308	2,238,997	2,469,480
Non-current assets				
Exploration and evaluation expenditure	-	2,250,271		2,250,271
Property, plant and equipment	-	690		690
Total non-current assets	-	2,250,961	-	2,250,961
Total assets	175	2,481,269		4,720,441
Liabilities				
Current liabilities				
Trade & other payables	87,938	454,177	(312,000) ⁶	230,115
Promissory notes payable	16,871			16,871
Convertible notes	-	502,444	239,721 ⁵	-
			(742,165) ⁵	
Total current liabilities	104,809	956,621	(814,444)	246,986
Total liabilities	104,809	956,621	(814,444)	246,986
Net assets	(104,634)	1,524,648	-	4,473,455
Equity				

	ECC5 (Audited) 31 December 2025 \$	Bayrock (Unaudited) 31 December 2025 \$	Subsequent Events/Merger Adjustments \$¹	Pro Forma Combined Group 31 December 2025 \$
Share capital	396,182	4,268,456	2,288,000 ²	
			(396,182) ⁷	
			1,040,000 ⁸	8,049,391
			(222,694) ³	
			260,000 ⁹	
			200,000 ¹⁰	
			312,000 ⁶	
			742,165 ⁵	
			(109,529) ¹¹	
			(526,592) ¹²	
			(202,415) ¹³	
Reserves	67,842	126,742	(67,842) ⁷	
			20,683 ⁸	1,107,429
			58,934 ⁸	
			62,534 ³	
			109,529 ¹¹	
			526,592 ¹²	
			202,415 ¹³	
Deficit	(568,658)	(2,870,549)	(1,224,251) ⁸	
			568,658 ⁷	
			(260,000) ⁹	(4,683,365)
			(128,564) ⁴	
			(200,000) ¹⁰	
Total equity (deficit)	(104,634)	1,524,648	3,053,441	4,473,455
Total liabilities and shareholders' Equity (Deficiency)	175	2,481,269	2,238,997	4,720,441

Notes:

1. No adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-forma financial position.
2. Refer to Section 4.4 regarding the Concurrent Financing.
3. Cash commission of 7% to Dalton Equities for acting as Lead Manager to the Concurrent Financing. Refer to Section 4.4 for further information.
4. Estimated costs associated with the ECC5 Offer.
5. Bayrock Convertible Notes totalling \$239,721 issued subsequent to 31 December 2025. As set out in Section 6.10 above, the Bayrock Convertible Notes will convert into Bayrock Shares, and will be capable of being accepted into the Offer.
6. Refer to Section 6.12(b) regarding the Bayrock Debt Settlement.
7. Elimination of ECC5's share capital, reserves, and deficit.

8. Expense relating to the listing of ECC5 Shares and ECC5 Options on TSXV.
9. Issuance of Finder's Fee, refer to Section 8.5.
10. Issuance of Elemental Fee, refer to Section 8.5.
11. Fair value of ECC5 Options to be issued pursuant to the Elemental Fee.
12. Fair value of Bayrock Convertible Notes.
13. Fair value of ECC5 Options issued in exchange for existing Bayrock Options.

8.8 Outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to ECC5, Bayrock or the Combined Group.

ECC5 has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. The ECC5 Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Combined Group.

9. AUSTRALIAN TAX CONSIDERATIONS

9.1 Overview

The following is a general summary of the Australian income tax, GST and duty considerations for Bayrock Shareholders who accept the ECC5 Offer. The Australian taxation consequences for Bayrock Shareholders will depend on their individual circumstances. The information regarding the general Australian taxation implications of the ECC5 Offer contained in this Section 9 has been prepared by ECC5 and is general in nature only. It is not tax advice, and does not take into account the individual circumstances, financial position, tax residency or particular needs of any Bayrock Shareholders. Bayrock Shareholders should obtain their own independent professional advice on the tax consequences of accepting the ECC5 Offer having regard to their own particular circumstances before making a decision in relation to the ECC5 Offer.

This summary is based upon the provisions of the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) and the *Taxation Administration Act 1953* (Cth) (**TAA**), and other applicable tax laws and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the tax laws applicable to the particular circumstances of every Bayrock Shareholder. It is recommended Bayrock Shareholders should seek independent professional advice regarding the taxation consequences of disposing of their Bayrock Shares in the light of their own particular circumstances.

This summary is not applicable to all Bayrock Shareholders. It is relevant to Bayrock Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Bayrock Shares on capital account for Australian tax purposes. This summary does not apply to Bayrock Shareholders who:

- (a) hold their Bayrock Shares on revenue account (such as share trading entities or entities who acquired their Bayrock Shares for the purposes of resale at a profit) or as trading stock;
- (b) hold their Bayrock Shares under an employee share scheme offered by Bayrock where those Bayrock Shares remain subject to deferred taxation under Division 83A of the ITAA 1997;
- (c) may be subject to special tax rules, such as partnerships, tax exempt organisations, entities subject to the investment manager regime under subdivision 842-I of the ITAA 1997 in relation to their Bayrock Shares, insurance companies, dealers in securities or shareholders who change their tax residency while holding their Bayrock Shares;
- (d) have a functional currency for Australian tax purposes other than an Australian functional currency; or
- (e) are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Bayrock Shares.

Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Bayrock Shares under the ECC5 Offer.

9.2 Australian Tax Resident Shareholders

This Section 9 applies to Bayrock Shareholders who accept the ECC5 Offer and are residents of Australia for Australian income tax purposes that hold their Bayrock Shares on capital account.

(a) Capital Gains Tax Event

By accepting the ECC5 Offer, Bayrock Shareholders will dispose of their Bayrock Shares to ECC5 in exchange for the Consideration, comprising ECC5 Shares. The disposal of the Bayrock Shares to ECC5 will give rise to a CGT event A1. The time of the CGT event should be the date the Bayrock Shares are disposed of, which will be the date that Bayrock Shareholders enter into a contract with ECC5.

If a Bayrock Shareholder does not accept the ECC5 Offer and their Bayrock Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, the date of disposal for CGT purposes will be the date when ECC5 becomes the owner of the Bayrock Shares.

The cost base of a Bayrock Share will generally be equal to the cost of acquiring the Bayrock Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Bayrock Share is determined in a manner similar to the cost base although some differences in the calculation of the reduced cost base may exist depending on the Bayrock Shareholder's particular individual circumstances. The cost base and reduced cost base of each Bayrock Share will depend on the individual circumstances of each Bayrock Shareholder.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for Bayrock Shareholders accepting the ECC5 Offer:

- (i) a capital gain will be made to the extent the capital proceeds received by Bayrock Shareholders from the disposal of their Bayrock Shares (being the market value of the ECC5 Shares) exceed the cost base of those Bayrock Shares; or
- (ii) a capital loss will be made to the extent the capital proceeds received by Bayrock Shareholders from the disposal of their Bayrock Shares are less than the reduced cost base of those shares.

(b) **CGT Scrip for Scrip Roll-over Relief**

Bayrock Shareholders who make a capital gain from the disposal of their Bayrock Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). CGT scrip for scrip roll-over relief enables Bayrock Shareholders to disregard the capital gain they make from the disposal of their Bayrock Shares under the ECC5 Offer.

Broadly, for roll-over relief to be available, ECC5 must become the owner of 80% or more of the voting shares in Bayrock under the ECC5 Offer and Bayrock Shareholders must make a capital gain on the disposal of their Bayrock Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Bayrock Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(c) **Consequences of Choosing CGT Scrip for Scrip Roll-over Relief**

If a Bayrock Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Bayrock Shares under the ECC5 Offer should be disregarded.

Further, the first element of the cost base for the ECC5 Shares received is determined by attributing to the ECC5 Shares, on a reasonable basis, the existing cost base of the Bayrock Shares exchanged under the ECC5 Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the ECC5 Shares is taken to be the date on which the Bayrock Shareholder originally acquired their Bayrock Shares.

(d) **Consequences if CGT Scrip for Scrip Roll-over Relief is not available or is not chosen**

If a Bayrock Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at Section 9.2(a) will apply.

(e) **Capital Proceeds**

The capital proceeds on the disposal of the Bayrock Shares should be equal to the market value of the Consideration received by Bayrock Shareholders, at the time of the disposal (or change of ownership where there is no disposal contract).

(f) **CGT Discount**

The CGT Discount may apply to Bayrock Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Bayrock Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Bayrock Shares. Where the relevant conditions are satisfied, the CGT Discount is:

- (i) one-half if the Bayrock Shareholder is an individual or trustee; meaning only 50% of the capital gain will be included in assessable income; and
- (ii) one-third if the Bayrock Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income.

The CGT Discount is not available to Bayrock Shareholders that are companies.

If a Bayrock Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the Bayrock Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, it is recommended trustees seek their own independent advice on how the CGT Discount applies to them and the trust's beneficiaries.

9.3 **Non-Australian resident Shareholders**

A Bayrock Shareholder who is not a resident of Australia for taxation purposes (**Foreign Resident Shareholder**), or who is the trustee of a foreign trust for CGT purposes, and who has not used their Bayrock Shares at any time in carrying on a business through a permanent establishment in Australia, should generally not make a taxable capital gain on the disposal of Bayrock Shares under the ECC5 Offer unless the Bayrock Shares are 'indirect Australian real property interests'. In broad terms, the Bayrock Shares will be indirect Australian real property interests if:

- (a) the Bayrock Shareholder, together with its associates, held an interest of 10% or more in Bayrock at the time of disposal or for a 12 month period within the 24 months preceding the disposal (a 'non-portfolio interest test'); and
- (b) more than 50% of the market value of Bayrock's assets is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the tax law) (the 'principal asset test').

A Foreign Resident Shareholder who has previously been an Australian tax resident and chose to disregard a capital gain or loss in respect of their Shares from CGT event I1 on ceasing to be an Australian tax resident may be subject to Australian CGT consequences on disposal of their Shares.

Foreign Resident Shareholders should seek their own independent tax advice as to the tax implications of the ECC5 Offer, including tax implications in their country of residence.

9.4 **Foreign resident capital gains withholding ('FRCGW')**

The FRCGW provisions place obligations on the purchaser of inter alia, non-portfolio (10% or greater) shareholdings in a company whose principal assets are taxable Australian property (which includes Australian mining assets). With effect from 1 January 2025, the previous \$750,000 market value threshold has been removed, with the result that the FRCGW regime applies to all relevant transactions regardless of value. Whilst referred to as applying to acquisitions from 'foreign residents' the obligations need to be considered for both resident and foreign resident shareholders in Bayrock.

The obligation to withhold 15% of the purchase price (increased from 12.5% with effect from 1 January 2025) and remit that amount to the ATO is obviated where the shareholder provides either a Clearance Certificate from the Commissioner of Taxation (which attests to their Australian tax residency) or a Vendor Declaration (which declares that their Bayrock Shares are not an 'indirect Australian real property interest').

Where ECC5 considers it may have obligations under the FRCGW regime it will contact the Bayrock shareholder to provide them with an opportunity to seek a Clearance Certificate or make a Vendor Declaration if they are entitled to do so.

9.5 GST

No GST should be payable by Bayrock Shareholders on the acquisition of their Bayrock Shares by ECC5 under the ECC5 Offer, or on the receipt of ECC5 Shares as consideration for acceptance of the ECC5 Offer. Bayrock Shareholders who are registered for GST may not be entitled to input taxed credits (or only entitled to reduced input taxed credits) for any GST incurred on costs associated with the disposal of their Bayrock Shares.

9.6 Duty

No Australian duty should be payable by Bayrock Shareholders on the acquisition of their Bayrock Shares by ECC5 under the ECC5 Offer, or on the receipt of ECC5 Shares as consideration for acceptance of the ECC5 Offer.

10. RISK FACTORS

10.1 Overview

The business activities of ECC5 are subject to various risks that may impact the future performance of ECC5. Some of these risks can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of ECC5 and cannot be mitigated.

If the ECC5 Offer becomes unconditional, Bayrock Shareholders who accept the ECC5 Offer will become ECC5 Shareholders. In those circumstances, Bayrock Shareholders will:

- (a) continue to be exposed to the risks associated with an investment in Bayrock as a result of their indirect interest in Bayrock through ECC5;
- (b) be exposed to the risks which are specific to an investment in ECC5; and
- (c) be exposed to additional risks relating to the ECC5 Offer and the Combined Group.

The principal risk factors are explained below. These risks are not intended to be an exhaustive list of the risk factors to which ECC5 are exposed.

Bayrock Shareholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the ECC5 Offer. This Section 10 has been prepared without taking into account the individual financial objectives, financial situation and particular needs of Bayrock Shareholders.

An investment in the Combined Group carries no guarantee with respect to the payment of dividends, return of capital or price at which ECC5 Shares will trade and should be considered speculative.

By accepting the ECC5 Offer, Bayrock Shareholders will be investing in ECC5.

10.2 Risks Relating to the ECC5 Offer

RISK CATEGORY	RISK
Transaction Completion risk	<p>ECC5 seeks to acquire 100% of the issued capital of Bayrock by way of the ECC5 Offer. The ECC5 Offer is subject to Conditions as described in Section 12.8, including the:</p> <ol style="list-style-type: none">(a) Minimum Acceptance Condition;(b) Concurrent Financing Condition; or(c) Consolidation Condition. <p>ECC5 cannot waive any of the above Conditions without Bayrock's prior written consent. ECC5 does not intend to seek such consent in respect of the Minimum Acceptance Condition.</p> <p>If any of the Conditions are not satisfied or waived, Completion may be deferred or not occur.</p>
Dilution Risk	<p>ECC5 has 5,650,000 ECC5 Shares on issue as at the date of this Bidder's Statement, which will be subject to the Consolidation, resulting in 4,000,000 ECC5 Shares. As set out in Section 8.5 of this Bidder's Statement, subject to Completion, ECC5 intends to issue an aggregate of 32,975,205 ECC5 Shares pursuant to the Offer and as set out in this Bidder's Statement.</p> <p>Following the issue of the above ECC5 Shares (and assuming ECC5 acquires 100% of the issued capital of Bayrock under the ECC5 Offer), existing ECC5 Shareholders will be diluted by approximately 89.18% on an undiluted basis and approximately 90.94% on a fully diluted basis.</p> <p>Expressed from the perspective of Bayrock Shareholders, assuming ECC5 acquires 100% of Bayrock Shares under the ECC5 Offer, existing Bayrock Shareholders will hold, in</p>

RISK CATEGORY	RISK
	<p>aggregate, approximately 47.06% of ECC5 Shares in the Combined Group on an undiluted basis (being 17,400,000 ECC5 Shares out of a total of 36,975,205 ECC5 Shares on issue post-Completion). Subscribers under the Concurrent Financing who receive ECC5 Shares through the conversion of Concurrent Financing Convertible Notes into Bayrock Shares and acceptance of those Bayrock Shares into the ECC5 Offer will hold a further approximately 23.80% of ECC5 Shares in the Combined Group (being 8,800,000 ECC5 Shares). Existing ECC5 Shareholders will hold approximately 10.82% of ECC5 Shares in the Combined Group (being 4,000,000 ECC5 Shares post-Consolidation).</p>
<p>Transaction Due Diligence Risk</p>	<p>ECC5 and its advisers have performed certain pre-Offer due diligence on Bayrock. While ECC5 has obtained certain warranties from Bayrock under the Bid Implementation Agreement with respect to information provided by Bayrock, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision by ECC5 to fully acquire Bayrock. A material adverse issue which was not identified prior to ECC5's acquisition of Bayrock could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on ECC5.</p>
<p>Limited withdrawal rights</p>	<p>As described in Section 12.6 and 12.13, Bayrock Shareholders may only withdraw their acceptance of the ECC5 Offer in limited circumstances. Otherwise, Bayrock Shareholders will be unable to withdraw their acceptances.</p>
<p>Issue of ECC5 Shares as consideration</p>	<p>Bayrock Shareholders are being offered ECC5 Shares as consideration under the ECC5 Offer.</p> <p>The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025,¹⁶ there is currently no active public market for the ECC5 Shares.</p> <p>Subject to TSXV approval and satisfaction of the conditions specified by TSXV, trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4).</p> <p>There is no certainty as to when, or whether, TSXV will approve resumption of trading, and there is no guarantee that an active trading market in ECC5's Shares will develop or that that prices at which ECC5 Shares trade will increase following Completion. The prices at which ECC5 Shares trade may be above or below the price of the Offer and may fluctuate in response to several factors. If TSXV approval is not obtained, the Offer cannot complete in its current form and ECC5 Shares will not be issued as Consideration to Bayrock Shareholders, or as otherwise contemplated under this Bidder's Statement.</p>
<p>TSXV Qualifying Transaction Risk</p>	<p>ECC5 is a CPC within the meaning of Policy 2.4 of the TSXV. It has no operating business, has not acquired any material assets since its incorporation other than cash, and has no history of earnings. Its activities are limited to the identification, evaluation and acquisition of an asset or business by way of a Qualifying Transaction under Policy 2.4. Completion of the ECC5 Offer is intended to constitute ECC5's Qualifying Transaction.</p>

¹⁶ On 11 November 2025, ECC5 executed of a non-binding letter of intent with Bayrock.

RISK CATEGORY	RISK
	<p>The ECC5 Offer, and the issue of ECC5 Shares as Consideration under the Offer, is subject to TSXV approval. That approval includes approval of the Qualifying Transaction, sponsorship arrangements (or a waiver from the sponsorship requirement under Policy 2.2 if applicable), the preparation, filing and acceptance of the Filing Statement required under Policy 2.4, and the reinstatement of trading in ECC5 Shares on the TSXV.</p> <p>There can be no assurance that TSXV approval for the Qualifying Transaction will be granted on the expected timetable, on commercially acceptable terms, or at all. If TSXV approval is not obtained, the Offer cannot complete in its current form and ECC5 Shares will not be issued as consideration to Bayrock Shareholders.</p>
<p>TSXV Market Liquidity</p>	<p>Bayrock Shareholders who accept the ECC5 Offer will receive ECC5 Shares listed on the TSXV. Trading in ECC5 Shares will occur in Canadian dollars during North American business hours. There is no assurance that an active or liquid market for ECC5 Shares will develop or be maintained following completion of the ECC5 Offer.</p> <p>The trading volume of ECC5 Shares may vary, and Bayrock Shareholders who wish to sell their ECC5 Shares may experience differences between an expected sale price and the price ultimately achieved.</p> <p>Australian-based holders of ECC5 Shares may be subject to foreign exchange transaction costs and currency risk when converting any sale proceeds into Australian dollars. Trading on the TSXV is also subject to Canadian regulatory requirements and trading mechanics, including board lot sizes, market maker arrangements and trading halts, which may differ from those with which Bayrock Shareholders are familiar. ECC5 Shares may also be subject to resale restrictions under Canadian securities law for certain periods following the ECC5 Offer.</p>
<p>Sale of ECC5 Shares</p>	<p>Under the ECC5 Offer, ECC5 will issue a significant number of new ECC5 Shares. Some holders of ECC5 Shares may not intend to continue to hold their ECC5 Shares and may wish to sell them. There is a risk that this may adversely impact the price of, and demand for, ECC5 Shares.</p>
<p>Acquisition of less than 90% of Bayrock Shares</p>	<p>There are some risks associated with the ECC5 Offer for Bayrock Shareholders who do not accept the ECC5 Offer and remain Bayrock Shareholders. If, in connection with or following the ECC5 Offer, ECC5 acquires between 90% and 100% of the Bayrock Shares, ECC5 may be entitled to compulsorily acquire the remaining Bayrock Shares.</p> <p>ECC5 currently cannot, without Bayrock's prior written consent, declare the ECC5 Offer free from the Minimum Acceptance Condition. However, ECC5 reserves the right to declare the Offer free from the 90% Minimum Acceptance Condition, on receipt of Bayrock's prior written consent.</p> <p>ECC5 does not currently intend to proceed with the Offer unless the Minimum Acceptance Condition is satisfied. However, if the Minimum Acceptance Condition is waived and ECC5 acquires more than 50.1% but less than 90% of the Bayrock Shares, ECC5 will hold a controlling interest in Bayrock. The remaining Bayrock Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for ECC5 may differ from their own. They could also encounter a lower level of liquidity in Bayrock Shares</p>

RISK CATEGORY	RISK
	<p>than exists today, which could result in a lower price for those Bayrock Shares should they wish to sell them in future.</p>
<p>Merger Integration</p>	<p>ECC5 is a CPC with no operating history, no employees and no assets other than minimal cash as at the date of this Bidder's Statement. The transaction does not involve a merger of two existing operating businesses, rather, it involves the establishment of a new TSXV-listed corporate vehicle through which Bayrock's exploration activities will be conducted. The primary integration risks are:</p> <ul style="list-style-type: none"> (a) the establishment of operational, financial reporting, governance and compliance systems for a new TSXV-listed issuer incorporating an Australian subsidiary, where the two entities have distinct regulatory reporting obligations; (b) the simultaneous resignation of the entire ECC5 board and executive management and their replacement by the incoming board on Completion; (c) the alignment of Bayrock's existing management, staff and contractors within the new corporate structure; and (d) the cost and time required to establish the Combined Group's systems and processes to meet the continuous disclosure and financial reporting requirements of a TSXV-listed company. <p>These risks may be more significant than those arising in a conventional merger given the absence of any pre-existing ECC5 operational infrastructure, and any delay or failure in the integration may adversely affect the Combined Group's operations, financial position and ability to pursue its exploration strategy.</p>
<p>Rollover Relief</p>	<p>Broadly, for capital gains tax rollover relief to be available, ECC5 must become the owner of 80% or more of the Bayrock Share under the ECC5 Offer and Bayrock Shareholders must make a capital gain on the disposal of their Bayrock Share. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.</p> <p>A Condition of the Offer is that the level of acceptance must result in ECC5 obtaining a Relevant Interest in more than 90% of all Bayrock Shares, so as to entitle ECC5 to proceed to compulsory acquisition of any minority holdings of Bayrock Shares.</p> <p>If ECC5 achieves a Relevant Interest in more than 90% of all Bayrock Shares, they can proceed to compulsorily acquire any minority holdings of Bayrock Shares. If ECC5 acquires a Relevant Interest in at least 90% of Bayrock Shares, then the 80% voting threshold will be met. In this regard, ECC5 will not do anything which may have the effect of denying CGT relief for Bayrock Shareholders who accept the ECC5 Offer made to them.</p> <p>If ECC5 does not acquire a Relevant Interest in at least 90% of Bayrock Shares, then the Offer will not be successful and Bayrock Shareholders will not dispose of their Bayrock Shares under the Offer.</p> <p>Bayrock Shareholders should refer to Section 9 for further details regarding the availability of scrip for scrip CGT rollover relief.</p>

RISK CATEGORY	RISK
<p>Change in risk and investment profile</p>	<p>If the ECC5 Offer is completed, Bayrock Shareholders who accept the Offer will become exposed to risks associated with ECC5 and the Combined Group. These include risks relating to the integration of Bayrock into the ECC5 group structure and the operation of Bayrock's business following Completion.</p> <p>As ECC5 is a capital pool company and does not currently conduct substantive operating activities, the Combined Group's business and risk profile following Completion will principally reflect Bayrock's assets, projects and operations. The Combined Group may also be exposed to additional risks associated with operating through a TSXV-listed Canadian parent company, including regulatory, compliance, corporate governance, foreign exchange and market risks. These risks are in addition to the operational, environmental, personnel, stakeholder, land access and title-related risks associated with Bayrock's existing business.</p>

10.3 Industry risks relating to Bayrock's business and projects following Completion

As at the date of this Bidder's Statement, ECC5 is a capital pool company and does not hold any mineral exploration licences or conduct substantive operating activities. Bayrock currently holds the projects and operations which will form the principal business of the Combined Group following Completion.

Accordingly, the risks in this Section 10.3 are presently risks relating to Bayrock's business, projects and operations. If the ECC5 Offer completes, Bayrock will become part of the Combined Group and Bayrock Shareholders who accept the ECC5 Offer will be indirectly exposed to these risks through their holding of ECC5 Shares.

RISK CATEGORY	RISK
<p>Mining and exploration</p>	<p>Bayrock's projects, being the Sagvoll, Meråker and Lainejaur projects, are at various stages of exploration. As ECC5 does not currently hold any mineral exploration licences or conduct substantive operating activities, these risks are presently risks relating to Bayrock. If the ECC5 Offer completes, these risks will become risks of the Combined Group.</p> <p>Mineral exploration, development and production are high-risk undertakings. There can be no assurance that future exploration of Bayrock's projects, or any other projects that may be acquired in the future, will result in the discovery or delineation of an economic mineral resource or reserve. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>Future exploration and, if applicable, development activities may be affected by a range of factors, including geological conditions, seasonal weather patterns or adverse weather conditions, operational and technical difficulties, difficulties in obtaining or maintaining required approvals, contractor availability, equipment availability, metallurgical issues, safety or environmental incidents, industrial matters, increased costs, shortages of consumables, plant, equipment or personnel, land access issues, heritage and indigenous rights matters, including Sámi cultural heritage and reindeer herding rights, changes in government policy or regulation, and other factors outside the control of Bayrock or, following Completion, the Combined Group.</p> <p>The success of Bayrock and, following Completion, the Combined Group, will also depend on maintaining title to the relevant projects and obtaining all required approvals for proposed activities. If exploration programs are unsuccessful,</p>

RISK CATEGORY	RISK
	<p>this could lead to a reduction in the value of the projects, a reduction in available cash reserves and, in some circumstances, the relinquishment or non-renewal of one or more project interests.</p> <p>If Bayrock's projects progress to development or mining, additional risks may arise, including risks relating to mine design, construction, commissioning, geotechnical conditions, metallurgical recovery, operating costs, commodity prices, foreign exchange rates, funding availability and the ability to operate profitably. There can be no assurance that any project will progress to development or production, or that any development or production activities would be commercially viable.</p>
<p>Resource and reserve estimates, exploration results and exploration targets</p>	<p>Bayrock's projects may include historical or existing technical work, mineral resource estimates, exploration results, exploration targets or other geological interpretations. These matters are presently relevant to Bayrock and, if the ECC5 Offer completes, will become relevant to the Combined Group.</p> <p>Mineral resource and reserve estimates, exploration results, exploration targets and geological interpretations are expressions of judgement based on available data, assumptions, interpretation, knowledge, experience and industry practice. Any estimate or interpretation may change materially as further information becomes available, including as a result of further drilling, geological interpretation, metallurgical test work, commodity price assumptions, mining studies, regulatory requirements or applicable reporting standards.</p> <p>There can be no assurance that any existing or future mineral resource estimate, reserve estimate, exploration target or geological interpretation will support the development of a commercially viable mining operation. Commodity price fluctuations, increased costs, lower than expected grades, reduced recovery rates or other technical or economic factors may adversely affect the economic viability of any project.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If Bayrock identifies an economically viable mineral deposit and decides to progress development, further authorisations, approvals, licences, permits, concessions or agreements may be required before mining or production activities can commence. If the ECC5 Offer completes, obtaining those authorisations will become relevant to the Combined Group.</p> <p>There is no guarantee that all required approvals, licences, permits, concessions or agreements will be obtained, or that they will be obtained on acceptable terms or within the required timeframe. Any delay or failure to obtain required authorisations may materially affect the timing, scope, cost or viability of exploration, development or mining activities.</p>
<p>Operating risk</p>	<p>Bayrock's business operations are subject to risks and hazards inherent in the mineral exploration and development industry. As ECC5 does not currently conduct substantive operating activities, these risks are presently risks relating to Bayrock. If the ECC5 Offer completes, these risks will become risks of the Combined Group.</p> <p>Exploration for and the development of Mineral Resources involves significant risks, including failure to locate or identify commercially viable mineral deposits, environmental and safety hazards, operational and technical difficulties</p>

RISK CATEGORY	RISK
	<p>encountered in drilling and exploration, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, unanticipated metallurgical problems which may affect eventual extraction costs, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, labour shortages, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. In particular, mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts.</p> <p>These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Bayrock or, following Completion, the Combined Group, may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.</p>
<p>Additional requirements for Capital</p>	<p>As ECC5 does not currently hold any mineral exploration licences or conduct substantive operating activities, ongoing exploration, development and expansion activities are presently funded in respect of Bayrock's business and projects. If the ECC5 Offer completes, additional funding requirements relating to those projects will become requirements of the Combined Group.</p> <p>The Combined Group's operations and expansion plans may also result in increases in expected capital expenditure commitments. The Combined Group may require additional funding to continue or expand its business and may require additional capital in the future to, among other things, develop its projects or build additional processing capacity, and no assurance can be given that such external capital will be available at all or available on terms acceptable to the Combined Group.</p> <p>In addition, should the Combined Group consider that its exploration results justify commencement of production on any of the Combined Group's Projects, additional funding will be required to implement the Combined Group's development plans, the quantum of which remain unknown at the date of this Bidder's Statement. These costs could reasonably include infrastructure development and access costs in the relevant jurisdiction, mine design and engineering, procurement of specialised mining and processing equipment, construction of processing facilities appropriate to the metallurgy of the Combined Group's Projects, and other costs associated with a transition from exploration activities to mining activities.</p> <p>Following completion of the ECC5 Offer, the Combined Group may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. In the event that the Combined Group is unable or not</p>

RISK CATEGORY	RISK
	<p>permitted to obtain adequate external financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, the Combined Group's business and results of operations may be materially and adversely affected. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Combined Group and might involve substantial dilution to ECC5 Shareholders.</p> <p>If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders (if the Combined Group determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers).</p> <p>While the Combined Group will be subject to the applicable policies of the TSXV governing the issuance of securities by listed issuers (including TSXV Policy 4.1 and the general requirement to obtain shareholder or regulatory approval for certain issuances), the Combined Group's Shareholders at the time may be diluted as a result of such capital raisings.</p>
<p>ECC5 Financial Position and Going Concern Risk</p>	<p>As at 31 December 2025, ECC5 held \$175 (CAD\$168) in cash and had liabilities of \$104,809 (CAD\$100,778). ECC5 also had an accumulated deficit of CAD\$546,787. The accumulated deficit represents cumulative historical accounting losses and is not itself a debt or separate cash liability of ECC5.</p> <p>ECC5's audited financial statements for the year ended 31 December 2025 include going concern disclosure noting that ECC5's ability to continue its operations is dependent upon obtaining additional financing sufficient to cover its operating costs, and that this indicates the existence of a material uncertainty that may cast significant doubt on ECC5's ability to continue as a going concern.</p> <p>ECC5's management has assessed ECC5's ability to continue as a going concern and is satisfied that ECC5 has access to the resources required to continue in business for the foreseeable future. However, if ECC5 is unable to obtain sufficient funding, complete the Concurrent Financing or complete the ECC5 Offer, ECC5 may not have sufficient working capital to continue to meet its obligations or pursue its proposed business strategy.</p> <p>Following Completion, the proceeds of the Concurrent Financing are expected to be used to fund the business of Bayrock and provide working capital to progress Bayrock's exploration projects and overall operations. There is no guarantee that those funds will be sufficient for all future funding requirements of the Combined Group.</p>
<p>Concurrent Financing Risk</p>	<p>Completion of the ECC5 Offer is conditional upon completion of the Concurrent Financing, being the raising of minimum gross proceeds of \$2,288,000 (CAD\$2,200,000) through the issue of Concurrent Financing Convertible Notes. There is no guarantee that the Concurrent Financing will be completed, or that it will be completed on the terms, or for the amount, currently contemplated. The ability to complete the Concurrent Financing will depend on a range of factors outside the control of ECC5 and Bayrock, including investor demand, prevailing market conditions, the copper price, and broader equity market sentiment toward junior mining and</p>

RISK CATEGORY	RISK
	<p>exploration issuers. If the Concurrent Financing is not completed, the ECC5 Offer condition will not be satisfied and the ECC5 Offer will not complete.</p>
<p>Results of studies</p>	<p>Studies, including scoping studies, pre-feasibility studies and bankable feasibility studies, may be undertaken in relation to Bayrock's current or new projects. As ECC5 does not currently hold any mineral exploration licences or conduct substantive operating activities, these studies are presently relevant to Bayrock. If the ECC5 Offer completes, they will be relevant to the Combined Group.</p> <p>These studies will be completed within certain parameters designed to determine the economic feasibility of Bayrock's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of Bayrock's (or, following Completion, the Combined Group's) current or new projects or the results of other studies undertaken (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Further, even if a study determines the economics of Bayrock's (or, following Completion, the Combined Group's) current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences, including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability to complete a study may be dependent on the ability to raise further funds to complete the study if required.</p>
<p>Mine development</p>	<p>Possible future development of mining operations at Bayrock's projects is dependent on a number of factors, including the identification and delineation of economically recoverable mineralisation, favourable geological conditions, technical studies, access to infrastructure, availability of funding, commodity prices, regulatory approvals, environmental approvals, stakeholder engagement and the availability of contractors, equipment and personnel. If the ECC5 Offer completes, these matters will become relevant to the Combined Group.</p> <p>Development activities may be affected by unanticipated technical, operational, environmental, regulatory, funding or market issues. There can be no assurance that Bayrock or, following Completion, the Combined Group, will be able to develop any project into a commercially viable mining operation.</p>
<p>Exploration costs</p>	<p>Bayrock's proposed exploration costs are based on assumptions regarding the method, timing and scope of exploration activities. If the ECC5 Offer completes, those costs and assumptions will become relevant to the Combined Group.</p> <p>By their nature, exploration cost estimates and assumptions are subject to uncertainty. Actual costs may differ materially from current estimates due to changes in exploration scope, weather, access, drilling costs, contractor availability, technical outcomes, regulatory requirements, foreign exchange rates, inflation and other factors. Any material increase in exploration costs may affect the financial position of Bayrock or, following Completion, the Combined Group,</p>

RISK CATEGORY	RISK
	and may affect the ability to progress the proposed exploration strategy.
Environmental	<p>Bayrock's current and proposed activities are subject to environmental laws and regulations in the jurisdictions in which its projects are located. If the ECC5 Offer completes, compliance with those requirements will become a responsibility of the Combined Group.</p> <p>Environmental laws and regulations may affect the timing, cost and viability of exploration, development and production activities. Approvals may be required for land clearing, drilling, ground-disturbing activities, water use, waste management, rehabilitation and other project activities. Delays in obtaining approvals, changes in environmental requirements, stricter enforcement or non-compliance with environmental obligations may result in delays, additional costs, penalties, remediation obligations or restrictions on activities.</p> <p>Mining and exploration activities may also involve risks of environmental harm, including disturbance to land, water, biodiversity, protected areas or culturally sensitive areas. The occurrence of an environmental incident, or the discovery of historical environmental liabilities, could adversely affect Bayrock or, following Completion, the Combined Group.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the activities of Bayrock and, following Completion, the Combined Group. The climate change risks particularly attributable to Bayrock's business, projects and operations (and, following Completion, the Combined Group) include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Bayrock (and, following Completion, the Combined Group) may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. In particular, Norway operates one of the most stringent carbon pricing regimes globally, with a domestic CO₂ tax on industrial activities and participation in the EU Emissions Trading System (EU ETS) through the EEA Agreement. Future Norwegian and EU climate regulations, including the EU Green Deal, the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation and any Carbon Border Adjustment Mechanism implications, may impose additional compliance obligations and costs on Bayrock's operations (and, following Completion, the Combined Group's operations) that cannot presently be quantified. Sweden similarly operates a domestic carbon tax regime. The cumulative effect of Scandinavian and EU climate regulatory obligations may be more onerous than equivalent Australian obligations and may materially increase Bayrock's operating costs (and, following Completion, the Combined Group's operating costs). These risks sit amongst an array of possible restraints on industry that may further impact Bayrock or, following Completion, the Combined Group, and their profitability. While Bayrock will endeavour to manage</p>

RISK CATEGORY	RISK
	<p>these risks (and, following Completion, the Combined Group will continue to do so), there can be no guarantee that Bayrock or the Combined Group will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by Bayrock or the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Bayrock operates and, following Completion, the industry in which the Combined Group operates.</p>
Regulatory compliance	<p>Bayrock's activities are subject to laws and regulations relating to mineral exploration, land access, environmental protection, health and safety, employment, taxation, corporate compliance, foreign investment, heritage, indigenous rights and other matters. If the ECC5 Offer completes, the Combined Group will need to comply with these requirements in respect of Bayrock's business and projects.</p> <p>The regulatory environment may change over time. Changes in laws, regulations, government policy, regulatory interpretation or enforcement practices may increase costs, delay activities or restrict the ability to progress exploration or development activities. Failure to comply with applicable laws, regulations, approvals or permit conditions may result in penalties, suspension of activities, loss of tenure, reputational harm or other adverse consequences.</p>
Metallurgy	<p>Metal or mineral recoveries from Bayrock's projects are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk. As ECC5 does not currently hold any mineral exploration licences or conduct substantive operating activities, these risks are presently risks relating to Bayrock. If the ECC5 Offer completes, these risks will become risks of the Combined Group. Risks include:</p> <p>(a) identifying a metallurgical process through test work to produce a saleable metal or concentrate;</p> <p>(b) developing an economic process route to produce a metal or concentrate; and</p> <p>(c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.</p> <p>No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.</p>

10.4 General Risks Relating to the Combined Group

RISK CATEGORY	RISK
Reliance on Key Personnel	<p>As at the date of this Bidder's Statement, ECC5 has no employees. Its sole executive officer is Mr Doug McFaul, who simultaneously holds the positions of CEO, CFO and Corporate Secretary of ECC5. The concentration of financial management, governance, secretarial functions and executive oversight in a single individual, without any</p>

RISK CATEGORY	RISK
	<p>segregation of duties, represents a heightened governance risk that is not typical of a listed exploration company. Upon completion of the ECC5 Offer, the entire current ECC5 Board, being Mr McFaul, Mr Dickie and Mr Bremner, will resign and be replaced by three incoming directors (Mr Spence, Mr Ackerman and Mr Damiano). This represents a complete and simultaneous transition of both the board and executive management of ECC5 with no overlap, which creates continuity and governance risk during the post-completion integration phase. The Combined Group will be dependent on the skills and experience of the incoming directors and on Bayrock's existing management. The loss of any key person, inability to recruit necessary staff, or increased cost of doing so, may cause disruption to the Combined Group and adversely impact its operations, financial performance and financial position.</p>
<p>Economic</p>	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Combined Group, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the tenements comprising the Combined Group's Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Combined Group and its valuation regardless of its actual performance.</p>
<p>Competition Risk</p>	<p>The industry in which the Combined Group will be involved is subject to domestic and global competition. Although the Combined Group will undertake all reasonable due diligence in its business decisions and operations, the Combined Group will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Combined Group's projects and business.</p>
<p>Market Conditions</p>	<p>Share market conditions may affect the value of the Combined Group's Shares regardless of the Combined Group's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Combined Group nor the Directors warrant the future performance of the Combined Group or any return on an investment in the Combined Group.</p>
<p>Commodity Price Volatility and Exchange Rate Risks</p>	<p>The Combined Group's projects in Norway and Sweden are prospective for copper, zinc, gold and nickel, as well as other base and precious metals. The market prices of these commodities fluctuate and are affected by numerous factors beyond the control of the Combined Group, including current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing</p>

RISK CATEGORY	RISK
	<p>centres, and macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may materially impact the commercial attractiveness and viability of the Combined Group's projects, the Combined Group's revenues from any future production, and the value of the Combined Group's assets.</p> <p>The international prices of most relevant commodities are denominated in United States dollars (USD). The Combined Group's reporting currency and corporate costs are expected to be primarily denominated in Canadian dollars (CAD), while commodity prices, potential future revenues and certain project-related costs may be denominated or assessed by reference to USD. Accordingly, adverse movements in the CAD/USD exchange rate may impact the Combined Group's costs, asset values, future revenues and financial performance.</p> <p>ECC5 Shares are listed on the TSXV in Canadian dollars, although trading in ECC5 Shares on the TSXV is currently halted. Bayrock Shareholders who accept the ECC5 Offer will receive ECC5 Shares as consideration. Accordingly, Bayrock Shareholders whose functional currency is not CAD, including Australian-based Bayrock Shareholders, will be exposed to fluctuations in the relevant exchange rate when assessing the value of their ECC5 Shares in their local currency, and to fluctuations in the trading price of ECC5 Shares on the TSXV.</p> <p>The trading price of ECC5 Shares will be affected by the Combined Group's operating results, financial position, prospects and other company-specific factors, as well as varied and often unpredictable influences on the market for listed equities. These influences include general economic conditions, inflation rates, interest rates, foreign exchange rates, changes in government policy, legislation or regulation, operational and business risks, hedging or arbitrage trading activity, broader geopolitical events including international conflicts and acts of terrorism, and the general state of the global economy. The share prices of many companies have been, and may continue to be, volatile. No assurance can be given that ECC5's market performance will not be adversely affected by any of these factors.</p>
Insurance	<p>ECC5 intends to insure its operations in accordance with industry practice. However, in certain circumstances ECC5's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of ECC5.</p> <p>Insurance of all risks associated with ECC5's business may not always be available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Combined Group's Projects now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Combined Group are urged to obtain independent financial</p>

RISK CATEGORY	RISK
	<p>advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Combined Group, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Bidder's Statement.</p>
Litigation Risks	<p>The Combined Group will be exposed to possible litigation risks including claims relating to Sámi cultural heritage and reindeer herding rights under Norwegian and Swedish law, tenure disputes under applicable Norwegian and Swedish mining and land use legislation, environmental claims, occupational health and safety claims and employee claims.</p> <p>Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Combined Group's operations, reputation, financial performance and financial position. ECC5 is not currently engaged in any litigation.</p>
No Profit to Date	<p>ECC5 has incurred losses since its inception. It is therefore not possible to evaluate its prospects based on past performance. Since the Combined Group intends to continue investing in its exploration programs the Directors anticipate making further losses in the foreseeable future. While the ECC5 Directors have confidence in the future potential of the Combined Group, there can be no certainty that the Combined Group will achieve or sustain profitability or positive cash flow from its operating activities.</p>

11. ADDITIONAL INFORMATION

11.1 Bid Implementation Agreement

On 9 March 2026, ECC5 and Bayrock entered into a Bid Implementation Agreement under which ECC5 agreed to make the ECC5 Offer to acquire all of the Bayrock Shares on the terms set out in this Bidder's Statement. The conditions of the ECC5 Offer are set out in Section 12.8.

A summary of the material terms of the Bid Implementation Agreement is set out below.

Transaction structure	<p>ECC5 and Bayrock entered into the Bid Implementation Agreement, under which ECC5 agreed to make an off-market takeover bid under Chapter 6 of the Corporations Act for all Bayrock Shares.</p> <p>The ECC5 Offer extends to all Bayrock Shares on issue before the end of the Offer Period, including Bayrock Shares issued during the Offer Period.</p>
Offer consideration	<p>Under the Bid Implementation Agreement, the consideration under the ECC5 Offer is 0.1234 ECC5 Shares for every 1 Bayrock Share, equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares.</p> <p>Further details of the consideration and the basis for the Exchange Ratio are set out in Sections 8.4 and 7.</p>
Qualifying Transaction and regulatory approvals	<p>The parties acknowledge that the transaction is intended to constitute ECC5's Qualifying Transaction under the policies of the TSXV.</p> <p>The parties must use reasonable endeavours and cooperate with each other to obtain all required regulatory, exchange and securities law approvals, waivers and clearances, including those required from the TSXV and applicable Canadian securities regulators.</p>
Conditions	<p>The ECC5 Offer and any contract resulting from acceptance of the ECC5 Offer are subject to the Conditions set out in the Bid Implementation Agreement and summarised in Section 12.8.</p> <p>The key Conditions include:</p> <ul style="list-style-type: none">(a) ECC5 receiving acceptances that give it a Relevant Interest in at least 90% of Bayrock Shares (Minimum Acceptance Condition);(b) no regulatory intervention preventing or materially affecting the ECC5 Offer;(c) all required regulatory, exchange and securities law approvals being obtained, including TSXV approval;(d) completion of the Concurrent Financing (Concurrent Financing Condition);(e) completion of the Consolidation (Consolidation Condition);(f) conversion or cancellation of relevant Bayrock convertible notes, options, warrants or other rights in accordance with the transaction documents;(g) no Material Adverse Change or Prescribed Occurrence in respect of Bayrock occurring; and(h) satisfaction of the other Conditions set out in Section 12.8.
Waiver of Conditions	<p>The Conditions are for the benefit of ECC5 and may be waived by ECC5 by written notice to Bayrock.</p>

	<p>However, ECC5 must not waive the Minimum Acceptance Condition, the Concurrent Financing Condition or the Consolidation Condition without Bayrock's prior written consent.</p>
<p>Support of ECC5 Offer</p>	<p>Bayrock has agreed that, subject to receipt of a Superior Proposal, it will support the ECC5 Offer and use reasonable endeavours to promote the ECC5 Offer to Bayrock Shareholders together with ECC5.</p>
<p>Exclusivity and "No Shop" Restriction</p>	<p>In consideration of the expenses that each of the parties has incurred and will incur in connection with the Acquisition, ECC5 agrees that commencing on the date hereof and ending on the earlier of:</p> <ul style="list-style-type: none"> (a) the date that this Bid Implementation Agreement is terminated in accordance with its terms; or (b) end of the Offer Period or such earlier date as the Bid lapses or is withdrawn (such period of time, the Exclusivity Period), <p>other than in connection with the Acquisition, neither it nor any of its representatives, officers, employees, directors, agents, subsidiaries or affiliates (collectively, the Acquiror Group) shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons (including any proposal or offer from a person (or group of persons) who is part of the Acquiror Group) to acquire all or any portion of the respective businesses or assets of ECC5 (an Acquisition Proposal), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Acquisition.</p> <p>ECC5 agrees to immediately notify Bayrock if any member of the Acquiror Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal and will communicate to Bayrock in reasonable detail the terms of any such indication, request or offer, and will provide Bayrock with copies of all written communications relating to any such indication, request or offer. Following the execution of this Bid Implementation Agreement, ECC5 shall, and shall cause its respective representatives, officers, employees, directors, agents, subsidiaries or affiliates to, terminate any and all existing discussions or negotiations with any person or group of persons with respect to an Acquisition Proposal. ECC5 represents that no member of the Acquiror Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this Bid Implementation Agreement.</p> <p>In consideration of the expenses that each of the parties has incurred and will incur in connection with the Acquisition, Bayrock agrees that during the Exclusivity Period, other than in connection with the Acquisition, neither it nor any of its representatives, officers, employees, directors, agents, subsidiaries or affiliates (collectively, the Bayrock Group) shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons (including any proposal or offer from a person (or group of persons) who is part of the Bayrock Group) to acquire all or any portion of the respective businesses or</p>

	<p>assets of Bayrock (a Bayrock Acquisition Proposal), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with a Bayrock Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Acquisition.</p> <p>Bayrock agrees to immediately notify ECC5 if any member of the Bayrock Group receives any indications of interest, requests for information or offers in respect of a Bayrock Acquisition Proposal and will communicate to ECC5 in reasonable detail the terms of any such indication, request or offer, and will provide ECC5 with copies of all written communications relating to any such indication, request or offer. Following the execution of this Bid Implementation Agreement, Bayrock shall, and shall cause its respective representatives, officers, employees, directors, agents, subsidiaries or affiliates to, terminate any and all existing discussions or negotiations with any person or group of persons with respect to a Bayrock Acquisition Proposal. Bayrock represents that no member of the Bayrock Group is party to or bound by any agreement with respect to a Bayrock Acquisition Proposal other than under this Bid Implementation Agreement.</p>
<p>Exceptions</p>	<p>The exclusivity clause outlined above does not prohibit any action or inaction by Bayrock or any of its representatives in relation to a bona fide Third Party Proposal in circumstances where the board of directors of Bayrock has determined in good faith:</p> <ul style="list-style-type: none"> (a) is or may reasonably be expected to lead to a transaction which is more favourable to the Bayrock Shareholders as a whole when compared to the Offer (a Superior Proposal, as that term is defined in the Bid Implementation Agreement); and (b) after receiving advice from its external advisers, that to do otherwise would be likely to cause directors of Bayrock to breach their fiduciary or other statutory duties. <p>Third Party Proposal means any expression of interest, proposal or offer by any person (other than from a party) to review Bayrock affairs or to enter into any transaction similar to the Acquisition (or any part of it) or which might reasonably lead to the proposed transaction contemplated in the Bid Implementation Agreement not proceeding.</p>
<p>Break fee</p>	<ul style="list-style-type: none"> (a) Subject to the exception outlined above and customary carve outs outlined below, the Bid Implementation Agreement contains a mutual break fee of CAD\$47,250 (Break Fee), payable in certain circumstances where a party materially breaches the exclusivity provisions and that breach results in termination of the Bid Implementation Agreement. (b) This clause does not impose an obligation on a party to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee: <ul style="list-style-type: none"> (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

	<p>(ii) is determined to be unenforceable or unlawful by a court,</p> <p>provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the relevant party. To the extent that the Break Fee has already been paid, the recipient of the Break Fee must refund the relevant portion of the Break Fee paid under the Bid Implementation Agreement within 5 business days of receipt of a demand for refund.</p> <p>(c) Notwithstanding any other provision of the Bid Implementation Agreement, except in relation to a wilful or intentional breach of or noncompliance with any provision of the Bid Implementation Agreement by the party which pays the Break Fee:</p> <p>(i) the maximum liability of a party to all other parties under or in connection with the Bid Implementation Agreement, including in respect of any breach of this BIA, will be the Break Fee;</p> <p>(ii) a payment by a party in accordance with this clause represents the sole and absolute liability of that party under or in connection with the Bid Implementation Agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by that party in connection with the Bid Implementation Agreement; and</p> <p>(iii) the amount of the Break Fee paid to the recipient under this clause shall be reduced by the amount of any loss or damage recovered by any other party in relation to a breach of the Bid Implementation Agreement.</p>
<p>Conduct of business and status quo obligations</p>	<p>During the Exclusivity Period, each party must conduct its business in the ordinary course and is restricted from taking certain actions outside the ordinary course, except as contemplated by the Bid Implementation Agreement, previously disclosed or agreed with the other party.</p> <p>These restrictions include limitations on material changes to business, assets, liabilities and capital structure.</p>
<p>Board and management changes</p>	<p>Following Completion, the board and management of ECC5 are expected to be reconstituted to reflect the Combined Group, with Bayrock nominees to be appointed in accordance with the Bid Implementation Agreement, subject to applicable laws and TSXV approval.</p> <p>Further details of the proposed board and management of ECC5 following Completion are set out in Section 4.7.</p>
<p>Related transaction steps</p>	<p>The Bid Implementation Agreement contemplates a number of related transaction steps, including the Concurrent Financing, the Bayrock Debt Settlement, the conversion of the Bayrock Convertible Notes, the treatment of Bayrock Options, and the issue of securities in connection with the Finder's Fee and the Elemental Fee.</p>

	Further details of these matters are set out in Sections 4.4, 6.10, 6.12 and 8.5. To avoid duplication, the detail of these matters (including counterparty names and amounts) is not repeated in this Section 11.1.
Representations, warranties and indemnities	The Bid Implementation Agreement contains customary representations, warranties and indemnities given by each party in favour of the other, including in relation to corporate status, authority, compliance, disclosure and information provided for inclusion in transaction documents.
Costs	Each party generally bears its own costs in connection with the Bid Implementation Agreement and the ECC5 Offer, subject to the specific cost and reimbursement arrangements set out in the Bid Implementation Agreement. Further details of the expenses of the ECC5 Offer are set out in Section 11.10
Termination	The Bid Implementation Agreement may be terminated in certain circumstances, including: <ul style="list-style-type: none"> (a) where a Condition is not satisfied or waived and the parties are unable to agree an alternative approach; (b) by ECC5 if a Prescribed Occurrence or Material Adverse Change occurs in respect of Bayrock; (c) by Bayrock if the Bayrock Board determines that a third party proposal is a Superior Proposal; and (d) by Bayrock if a material adverse change occurs in respect of ECC5.
Effect of termination	If the Bid Implementation Agreement is terminated, it will have no further effect other than in respect of liability for antecedent breach. Certain provisions, including provisions relating to confidentiality, costs, warranties, indemnities, notices, governing law and termination, survive termination.

The Bid Implementation Agreement does not:

- (a) expressly contemplate any proxy solicitation actions that may be undertaken by the Bayrock Board; or
- (b) require Bayrock to obtain an independent expert's report to opine on the ECC5 Offer.

For further details, please refer to the full copy of the Bid Implementation Agreement which is included as Annexure A to this Bidder's Statement.

11.2 Acquisitions of Bayrock Shares by ECC5 in previous 4 months

During the previous 4 month period before the date of this Bidder's Statement, ECC5 has not made any acquisitions of Bayrock Shares.

11.3 Disclosure of Interests of ECC5 Directors in Bayrock

None of the ECC5 Directors have a Relevant Interest in Bayrock Securities as at the date of this Bidder's Statement.

11.4 No Escalation Agreements

Neither ECC5 nor any Associate of ECC5 has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.5 Collateral Benefits

During the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither ECC5 nor any Associate of ECC5 gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the ECC5 Offer; or
- (b) dispose of their Bayrock Shares,

and which is not offered to all holders of Bayrock Shares under the ECC5 Offer.

11.6 Disclosure of Information

Due to the fact that ECC5 is offering ECC5 Shares as consideration for the acquisition of Bayrock Shares under the ECC5 Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of ECC5 Shares under sections 710 to 713 of the Corporations Act.

As a publicly listed company whose shares are quoted on the TSXV, ECC5 is subject to disclosure requirements of the TSXV. In particular, ECC5 is required to disclose information concerning its finances, activities and performance. This disclosure is available under ECC5's profile on SEDAR+, as well as on the TSXV website.

11.7 Interests and Benefits Relating to the ECC5 Offer

(a) Interests

Other than as set out elsewhere in this Bidder's Statement, no:

- (i) director or proposed director of ECC5;
- (ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
- (iii) promoter of ECC5,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- (iv) the formation or promotion of ECC5;
- (v) any property acquired or proposed to be acquired by ECC5 in connection with its formation or promotion or in connection with the offer of ECC5 Shares under the ECC5 Offer; or
- (vi) the offer of ECC5 Shares under the ECC5 Offer.

(b) Disclosure of Fees and Benefits Received by Certain Persons

Other than as set out elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (i) to a Director or proposed director of ECC5 to induce them to become, or to qualify as, a Director of ECC5; or
- (ii) for services provided by a Director or proposed director of ECC5 in connection with the formation or promotion of ECC5 or the offer of ECC5 Shares under the ECC5 Offer.

Steinepreis Paganin

Steinepreis Paganin has agreed to act as Australian legal advisor to ECC5 in relation to the ECC5 Offer and will be entitled to receive professional fees in accordance with its normal time-based charges. At the date of this Bidder's Statement, up to the date of lodgement of this Bidder's Statement, ECC5 has paid or agreed to pay Steinepreis Paganin approximately \$75,000 (excluding GST and disbursements) for services in respect of the ECC5 Offer and will pay further amounts in accordance with standard agreements.

Xcend Pty Ltd

Xcend Pty Ltd has acted as the registry to ECC5 in relation to the Offer. ECC5 Estimates that it will pay amounts totalling \$3,300 (excluding GST) in respect of this work.

Davidson & Company LLP

Davidson & Company LLP (**Davidson**) is the auditor of ECC5. Davidson has audited the financial information of ECC5 for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 included in Section 4.8 and the financial information for the financial year ended 31 December 2025 for ECC5 that forms the basis for the pro-forma balance sheet included in Section 8.7. Davidson has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 8.7. ECC5 has paid or agreed to pay CAD\$10,500, CAD\$10,000, and CAD\$10,000 for audit services for the audit of each of the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

11.8 Disclosure of Interests of ECC5 Directors

As at the date of this Bidder's Statement, the ECC5 Directors have the following interests in ECC5 Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) on a pre-Consolidation basis:

ECC5 DIRECTOR¹	ECC5 SHARES	ECC5 OPTIONS	% OF ECC5 ISSUED SHARE CAPITAL PRE-OFFER (UNDILUTED)	% OF ECC5 ISSUED SHARE CAPITAL PRE-OFFER (FULLY DILUTED)
Doug McFaul ¹	1,800,000 ²	245,000 ⁵	31.86%	31.88%
Peter Dickie ¹	100,000 ³	160,000 ⁵	1.77%	4.05%
David Bremner ¹	100,000 ⁴	160,000 ⁵	1.77%	4.05%
Total	2,000,000	565,000	35.40%	39.98%

Notes:

1. Refer to the System for Electronic Disclosure by Insiders (SEDI) at <http://www.sedi.ca> for further information.
2. Held directly by Mr McFaul.
3. Held directly by Mr Dickie.
4. Held directly by Mr Bremner.
5. Exercisable at CAD\$0.10 each on or before 17 December 2031.

The Directors of ECC5 do not have any interests in Bayrock Securities as at the date of this Bidder's Statement.

11.9 Fees and Benefits of Directors

As a CPC listed on the TSXV, the ECC5 Directors are not entitled to be remunerated for their services as Directors, other than by the grant of incentive stock options.

The ECC5 Directors, or companies associated with the ECC5 Directors, or their Associates are permitted to be reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of ECC5 and other miscellaneous expenses.

11.10 Expenses of the ECC5 Offer

The total amount of cash that ECC5 may become obliged to pay to satisfy all expenses incurred by ECC5 and relating to the ECC5 Offer will be provided from ECC5's existing cash balances, payments made by Bayrock on behalf of ECC5, and proceeds from the Concurrent Financing.

ECC5 estimates it will incur fees for services provided in connection with the ECC5 Offer, including for legal, taxation, financial advisers, share register and TSXV and other professional fees, in the amount of approximately \$128,564 (excluding GST).

ESTIMATED EXPENSES OF THE OFFER	(\$)
ASIC	\$5,264
TSXV	\$35,000
Legal expenses	\$75,000
Corporate and other advisory fees	\$10,000
Share Registry, Printing and Mailing	\$3,300
Total	\$128,564

11.11 Material Litigation

ECC5 is not aware of any instituted or threatened litigation, or other legal proceedings in relation to ECC5.

11.12 Foreign Securityholders

Bayrock Shareholders who are Ineligible Foreign Securityholders will not be entitled to receive ECC5 Shares as consideration for their Bayrock Shares pursuant to the ECC5 Offer.

A Bayrock Shareholder is an Ineligible Foreign Securityholder for the purposes of the ECC5 Offer if their address as shown in the register of members of Bayrock is in a jurisdiction other than Australia, New Zealand, Canada, Singapore, the British Virgin Islands, the UAE, or Sweden.

11.13 Status of Conditions

The conditions of the ECC5 Offer are set out in Section 12.8 (**Conditions**). ECC5 will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

As at the date of this Bidder's Statement, ECC5 is not aware of any events which have occurred which would result in a breach or inability to satisfy the Conditions.

ECC5 will give a notice of the status of the Conditions in accordance with the Corporations Act on 24 July 2026 (subject to extension of the Offer Period is extended).

11.14 Consents

Each of the parties referred to in this Section 11.14:

- (a) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section 11.14; and
- (b) has not caused or authorised the issue of this Bidder's Statement.

Steinepreis Paganin has given its consent to be named in the Bidder's Statement as Australian legal advisers to ECC5 in relation to the ECC5 Offer. Steinepreis Paganin has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Xcend Pty Ltd has given its consent to be named in the Bidder's Statement as the Australian share registry of ECC5. Xcend Pty Ltd has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Davidson & Company LLP has given its consent to the incorporation by reference in Section 4.8 and 8.7 of their independent auditor's report dated 15 April 2026 on the consolidated financial statements of ECC5 as at and for the years ended 31 December 2025, 2024 and 2023, and their independent auditor's report dated 8 April 2025 on the consolidated financial statements of ECC5 as at and for the years ended 31 December 2025, 2024 and 2023 and to be named in the Bidder's Statement as the auditors of ECC5. Other than as set out above, Davidson has not made any statement that is included in this

Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Each person named in this Section 11.14 has given, and before the time of lodgement of this Bidder's Statement with ASIC, has not withdrawn, their consent to being named in this Bidder's Statement in the capacity indicated next to their name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC. Under ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact ECC5 via email at dmcfaul@emprisecapital.com, or on 1-778-331-8505 between 5:30AM to 5:00PM (AEST) Monday to Friday.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

11.15 Shareholder Approval

The issue of ECC5 Shares as Consideration under the ECC5 Offer is governed by the BCBCA and TSXV Policy 2.4 (Capital Pool Companies), which applies to ECC5 as a CPC and to the ECC5 Offer as ECC5's Qualifying Transaction.

Shareholder approval by ECC5's shareholders is not required under the BCBCA, nor is it required under TSXV Policy 2.4 for the issue of the Consideration Shares under the ECC5 Offer, as the ECC5 Offer is an arm's length transaction.

11.16 ASIC Relief

ECC5 has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the ECC5 Offers. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons including ECC5.

11.17 ECC5's Interest in Bayrock Shares

As at the date of this Bidder's Statement, ECC5 holds nil Bayrock Shares, equating to nil% of Bayrock's issued capital.

11.18 Expiry Date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

11.19 Date for Determining Holders

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Register Date.

11.20 Other Material Information

There is no other information material to the making of a decision by a holder of Bayrock Share whether or not to accept the ECC5 Offer being information that is known to ECC5, and which has not previously been disclosed to Bayrock Shareholders other than as is contained elsewhere in this Bidder's Statement.

12. TERMS OF THE ECC5 OFFER

12.1 ECC5 Offer

- (a) ECC5 offers to acquire all of your Bayrock Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 12.
- (b) The consideration being offered by ECC5 for the acquisition of all of your Bayrock Shares is 0.1234 new ECC5 Shares for every 1 Bayrock Share that you hold. If this calculation results in an entitlement to a fraction of a ECC5 Share, that fraction will be rounded up to the nearest whole number of ECC5 Shares.
- (c) The ECC5 Shares to be issued pursuant to the ECC5 Offer will be fully paid and, from their date of issue, rank equally in all respects with existing ECC5 Shares currently on issue and have the rights summarised in Section 5.6.

12.2 General Terms of the ECC5 Offer

- (a) By accepting this ECC5 Offer, you undertake to transfer to ECC5 not only the Bayrock Shares to which the ECC5 Offer relates, but also all Rights attached to those Bayrock Shares.
- (b) The ECC5 Offer is being made to each person registered as a holder of Bayrock Shares on Bayrock's register of members as at the Register Date. It also extends to:
 - (i) any person who becomes registered as a holder of Bayrock Shares during the period from the Register Date until the end of the Offer Period, due to the conversion of, or exercise of rights conferred by Bayrock Options, Concurrent Financing Convertible Notes or Bayrock Convertible Notes; and
 - (ii) any person who becomes registered as the holder of your Bayrock Shares during the Offer Period.
- (c) If, at the time the ECC5 Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Bayrock Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this ECC5 Offer will be deemed to have been made to that other person in respect of those Bayrock Shares; and
 - (ii) a corresponding offer on the same terms and conditions as this ECC5 Offer will be deemed to have been made to you in respect of any other Bayrock Shares you hold to which the ECC5 Offer relates; and
 - (iii) this ECC5 Offer will be deemed to have been withdrawn immediately at that time.
- (d) If at any time during the Offer Period you are registered as the holder of one or more parcels of Bayrock Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this ECC5 Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the ECC5 Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact ECC5 via email at dmcfaul@emprisecapital.com.
- (e) If your Bayrock Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the ECC5 Offer.
- (f) The ECC5 Offer is dated 15 May 2026.

12.3 Offer Period

- (a) Unless extended or withdrawn, the ECC5 Offer will remain open for acceptance during the period commencing on the date of the ECC5 Offer (being 15 May 2026) and ending at 5:00pm (AEST) on the later of:
 - (i) 31 July 2026; or
 - (ii) any date to which the Offer Period is extended.
- (b) ECC5 reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, the ECC5 Offer is varied to improve the consideration offered, then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

12.4 How to Accept the ECC5 Offer

(a) General

- (i) You may only accept the ECC5 Offer in respect of **ALL** (and not a lesser number) of your Bayrock Shares.
- (ii) You may accept the ECC5 Offer at any time during the Offer Period.
- (iii) To accept the ECC5 Offer for Bayrock Shares held in your name, you must:
 - (A) complete the Acceptance Form in accordance with the terms of the ECC5 Offer and the instructions on the Acceptance Form; and
 - (B) ensure that the Acceptance Form is received before the end of the Takeover Offer Period, in accordance with the directions on the Acceptance Form.

(b) Acceptance Form

- (i) The personalised Acceptance Form forms part of this ECC5 Offer. The requirements on the personalised Acceptance Form must be observed in accepting the ECC5 Offer.
- (ii) For your acceptance to be valid you must ensure that your personalised Acceptance Form is posted or delivered physically or electronically in sufficient time for it to be received by ECC5 in accordance with the directions on the personalised Acceptance Form before the end of the Offer Period.

12.5 Validity of Acceptances

- (a) Subject to this Section 12.5, your acceptance of this ECC5 Offer will not be valid unless it is made in accordance with the procedures set out in Section 12.4.
- (b) ECC5 will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this ECC5 Offer and time of receipt of an acceptance of this ECC5 Offer. ECC5 is not required to communicate with you prior to making this determination. The determination of ECC5 will be final and binding on all parties.
- (c) Notwithstanding Section 12.4, ECC5 may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your ECC5 Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with this ECC5 Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by ECC5.

- (d) Where you have satisfied the requirements for acceptance in respect of only some of your Bayrock Shares, ECC5 may, in its sole discretion, regard this ECC5 Offer to be accepted in respect of those Bayrock Shares but not the remainder.
- (e) ECC5 will provide the consideration to you in accordance with Section 12.7, in respect of any part of an acceptance determined by ECC5 to be valid.

12.6 The Effect of Acceptance

- (a) Once you have accepted this ECC5 Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your Bayrock Shares to which this ECC5 Offer relates, except as follows:
 - (i) if the Conditions in Section 12.8 have not been fulfilled or freed by:
 - (A) in the case of the Conditions in Section 12.8, at the end of the third Business Day after the end of the Offer Period; or
 - (B) in relation to all other Conditions, the end of the Offer Period, the ECC5 Offer will automatically terminate and your Bayrock Shares the subject of your acceptance will be returned to you; or
 - (ii) if the Offer Period is varied in a way that postpones the obligations of ECC5 to deliver the consideration for more than one month and, at the time, this ECC5 Offer remains subject to one or more of the Conditions contained in Section 12.8, you may be able to withdraw your acceptance in relation to your Bayrock Shares in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights in this regard.
- (b) By following the procedure described in Section 12.4 to accept this ECC5 Offer, you will be deemed to have:
 - (i) accepted this ECC5 Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the Bayrock Shares registered in your name to which this ECC5 Offer relates, regardless of the number of Bayrock Shares specified in the Acceptance Form, subject to Sections (b) and (c);
 - (ii) agreed to accept the ECC5 Shares to which you become entitled by accepting this ECC5 Offer, subject to ECC5's constitution and the terms of issue of the ECC5 Shares and to have authorised ECC5 to place your name on its register of shareholders as the holder of the ECC5 Shares issued to you under the ECC5 Offer;
 - (iii) irrevocably authorised ECC5 (and any director, secretary, nominee or agent of ECC5) to alter the Acceptance Form on your behalf by inserting correct details of your Bayrock Shares, filling in any blanks and correcting any errors in or omissions from the Acceptance Form as may be considered necessary by ECC5 to make the Acceptance Form an effective acceptance of this ECC5 Offer or to enable registration of the transfer to ECC5 of your Bayrock Shares;
 - (iv) irrevocably authorised and directed Bayrock to pay to ECC5 or to account to ECC5 for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your Bayrock Shares (subject to ECC5 accounting to you for any Rights received by it if your acceptance of this ECC5 Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
 - (v) irrevocably authorised ECC5 to notify Bayrock on your behalf that your place of address for the purpose of serving notices upon you in respect of your Bayrock Shares is the address specified by ECC5 in the notification;

- (vi) represented and warranted to ECC5 that, unless you have notified ECC5 in accordance with Section 12.2(d), your Bayrock Shares do not consist of separate parcels of Bayrock Shares;
- (vii) represented and warranted to ECC5 that as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your Bayrock Shares (including any Rights) to ECC5 is registered:
 - (A) ECC5 will acquire good title to and beneficial ownership of all of your Bayrock Shares free from all mortgages, charges, liens, Encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise) and other third-party interests of any kind;
 - (B) you have paid Bayrock all amounts which are due in respect of your Bayrock Shares;
 - (C) all of your Bayrock Shares are fully paid; and
 - (D) you have full power and capacity to accept the ECC5 Offer and to sell and transfer the legal and beneficial ownership of your Bayrock Shares (including all Rights attached to them) to ECC5;
- (viii) if you reside outside of Australia, represented and warranted to ECC5 that the making by ECC5 to you, and your acceptance, of this ECC5 Offer is lawful under any law of a country other than Australia which apply to you to the making of this ECC5 Offer and to your acceptance of this ECC5 Offer;
- (ix) with effect from the time and date on which all the Conditions to this ECC5 Offer in Section 12.8 have been fulfilled or freed, to have irrevocably appointed ECC5 (and each of ECC5's Directors, secretaries and other officers) severally from time to time as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Bayrock Shares or in exercise of any right or power derived from the holding of your Bayrock Shares including, (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Bayrock and to request Bayrock to register, in the name of ECC5 or its nominee, your Bayrock Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (x) agreed that in exercising the powers conferred by the power of attorney under Section 12.6(b)(ix), the attorney shall be entitled to act in the interests of ECC5 as the beneficial owner and intended registered holder of your Bayrock Shares;
- (xi) with effect from the time and date on which all the Conditions to this ECC5 Offer in Section 12.8 have been fulfilled or freed, agreed not to vote in person, by proxy or otherwise at any general meeting of Bayrock or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on ECC5 and the ECC5 Directors, secretaries and other officers of ECC5 by Section 12.6(b)(ix);
- (xii) agreed to do all such acts, matters and things that ECC5 may require to give effect to the matters the subject of this Section 12.6(b)(xi) (including the execution of a written form of proxy to the same effect as this Section 12.6(b)(xi) which complies in all respects with the requirements of the constitution of Bayrock) if requested by ECC5;
- (xiii) agreed, subject to the Conditions of this ECC5 Offer in Section 12.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that ECC5 may

consider necessary or desirable to convey your Bayrock Shares registered in your name and Rights to ECC5; and

- (xiv) irrevocably authorised the Bidder to transfer your Bayrock Shares into the Bidder's name, regardless of whether it has paid the consideration due to you under this ECC5 Offer.
- (c) The representations, warranties, undertakings and authorities referred to in this Section 12.6 will (unless otherwise stated) remain in force after you receive the consideration for your Bayrock Shares and after ECC5 becomes registered as the holder of your Bayrock Shares.

12.7 Consideration

- (a) Subject to the terms of this ECC5 Offer and the Corporations Act, ECC5 will provide the Consideration for your Bayrock Shares on or before the earlier of:
 - (i) one month after the date of your acceptance, or if this ECC5 Offer is subject to a defeating condition when you accept this ECC5 Offer, within one month after this ECC5 Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, ECC5 will provide the consideration in accordance with Section 12.7(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this ECC5 Offer is subject to a defeating condition, ECC5 will provide the consideration on or before the earlier of one month after this ECC5 Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this ECC5 Offer is not subject to a defeating condition, ECC5 will provide the consideration on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period and the ECC5 Offer is not subject to a defeating condition, ECC5 will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the ECC5 Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, ECC5 will provide the consideration due to you within 21 days after the ECC5 Offer becomes unconditional.
- (c) If you accept this ECC5 Offer, ECC5 is entitled to all Rights in respect of your Bayrock Shares. ECC5 may require you to provide all documents necessary to vest title to those Rights in ECC5, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to ECC5, or if you have received the benefit of those Rights, ECC5 will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by ECC5) of those Rights.
- (d) The obligations of ECC5 to allot and issue any ECC5 Shares to which you are entitled under the ECC5 Offer will be satisfied:
 - (i) by entering your name on the register of members of ECC5; and
 - (ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form, an uncertificated holding statement in your name. If your Bayrock Shares to which the ECC5 Offer relates are held in a joint name, an uncertificated holding statement will

be forwarded to the holder whose name appears first in your Acceptance Form.

- (e) Under no circumstances will interest be paid on the consideration to which you are entitled to under the ECC5 Offer, regardless of any delay in providing the consideration or any extension of the ECC5 Offer.
- (f) If, at the time you accept this ECC5 Offer, any of the following:
 - (i) *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
 - (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - (iii) *Autonomous Sanctions Act 2011* (Cth); or
 - (iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Government Authority be obtained before you received any consideration for your Bayrock Shares, or would make it unlawful for ECC5 to provide any consideration to you for your Bayrock Shares, then you will not be entitled to receive any consideration for your Bayrock Shares until all requisite authorities, clearances or approvals have been received by ECC5.

12.8 Conditions of the ECC5 Offer

Overview

Subject to Section 12.10, the ECC5 Offer and any contract that results from an acceptance of the ECC5 Offer are subject to the fulfilment of the below Conditions.

ECC5 may waive some of the Conditions to the ECC5 Offer, by written notice to Bayrock. However, pursuant to the Bid Implementation Agreement, ECC5 cannot waive any of the following Conditions without Bayrock's prior written consent:

- (a) Minimum Acceptance Condition;
- (b) Concurrent Financing Condition; or
- (c) Consolidation Condition.

Conditions

(a) **Minimum Acceptance Condition**

By the end of the ECC5 Offer period, ECC5 has received acceptances under the ECC5 Offer that give it a Relevant Interest in at least 90% of the total Bayrock Shares (**Minimum Acceptance Condition**).

(b) **No regulatory intervention**

During the period from the announcement of the ECC5 Offer to the end of the Offer Period (inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by a regulatory or government authority (**Authority**); and
- (ii) no application is made to any Authority (other than by ECC5 or a subsidiary of ECC5), or action or investigation is announced, threatened or commenced by an Authority,

in consequence of or in connection with the Offer (other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impact upon, the making of the Offer or any transaction contemplated by the Bid Implementation Agreement, the Offer or the rights of

ECC5 in respect of Bayrock or the Bayrock Shares to be acquired pursuant to the Offer, or requires the divestiture by ECC5 or ECC5's Shareholders of any Bayrock Shares or the divestiture of any assets of Bayrock or ECC5.

(c) **Approvals**

All consents, approvals, waivers and clearances required by law or the rules of any applicable exchange or securities regulator (including approval of the TSXV for the issuance and listing of the ECC5 Shares in connection with the Offer) any applicable Canadian securities regulatory authority for the Offer, and the transactions contemplated by the Bid Implementation Agreement, are obtained and remain in force,

(Approval Condition).

(d) **Concurrent Financing**

Bayrock, with ECC5's assistance, has received firm commitments for, and completed, a private placement of convertible notes issued by Bayrock raising not less than CAD\$2,200,000 (or such other amount as the parties agree in writing), on terms that:

- (i) on (or immediately following) the ECC5 Offer becoming unconditional (during the Offer Period), the Concurrent Financing Convertible Notes automatically convert into fully paid ordinary shares in Bayrock in accordance with their terms, so that the subscribers then hold Bayrock Shares capable of being accepted into the ECC5 Offer; and
- (ii) the subscription funds are held in escrow until Completion and if the ECC5 Offer does not achieve completion or is otherwise terminated by the applicable escrow deadline, are returned to subscribers in full (without deduction),

(Concurrent Financing Condition).

(e) **Liabilities**

Bayrock has, on or before the end of the Offer Period:

- (i) paid or otherwise discharged in full those outstanding liabilities of Bayrock up to an aggregate amount of CAD\$300,000, by the issuance of Bayrock Shares (which Bayrock Shares are capable of being accepted into the ECC5 Offer) to such creditors as Bayrock may nominate and allocate, pursuant to binding settlement deed(s) with the relevant creditors, with the effect that no such liabilities remain outstanding at the end of the Offer Period; and
- (ii) no long-term debt and current liabilities exceeding CAD\$75,000, in each case exclusive of costs associated with the ECC5 Offer and the transactions contemplated by the Bid Implementation Agreement.

(f) **Bayrock Options**

Bayrock has, on or before the end of the Offer Period, procured that each Bayrock Option is cancelled and replaced with an equivalent ECC5 Option issued to that holder on the following basis:

- (a) **number of ECC5 Options:** the number of ECC5 Options issued in respect of each Bayrock Option will equal the number of Bayrock Shares underlying that Bayrock Option multiplied by the Exchange Ratio, being 0.1234;
- (b) **exercise price:** the exercise price per ECC5 Share under each ECC5 Option will equal the exercise price per Bayrock Share under the relevant Bayrock Option, divided by the Exchange Ratio, being 0.1234;

- (c) **expiry date and vesting conditions:** the expiry date (and any vesting conditions) of each ECC5 Option is the same as (or no less favourable than) the expiry date (and vesting conditions) of the relevant Bayrock Option; and
- (d) **resale restrictions:** each ECC5 Option (including each ECC5 Share issued on exercise of an ECC5 Option) will be subject to resale restrictions in accordance with applicable Canadian securities laws.
- (e) **Material adverse change**
No Material Adverse Change occurs.
- (f) **Consolidation**
ECC5 will complete a Consolidation of its common shares (5,650,000) on the basis of 1 ECC5 Share for every 1.4125 ECC5 Shares on issue immediately prior to the Consolidation resulting in 4,000,000 ECC5 Shares on issue following the Consolidation (**Consolidation Condition**).
- (g) **No Prescribed Occurrence**
During the period from the date of this agreement to the end of the Offer Period (inclusive), no Prescribed Occurrence occurs in respect of Bayrock (**Prescribed Occurrence**).
- (h) **Bayrock Convertible Notes**
Bayrock must procure that the Bayrock Convertible Notes are converted into Bayrock Shares at a conversion price of \$0.0241 (CAD\$0.0232) per Bayrock Share (representing a 25% discount to the reference price of \$0.0321 (CAD\$0.0309) per Bayrock Share), resulting in the issuance of approximately 30,828,392 Bayrock Shares, and that no Bayrock Convertible Notes will remain on issue.

For every Bayrock Share that is issued as a result of the conversion of the Bayrock Convertible Notes, Bayrock must procure that the relevant holders receive one free-attaching Bayrock Option, being an aggregate of approximately 30,828,392 Bayrock Options.
- (i) **Technical Reports**
Bayrock shall have provided updated National Instrument 43-101 reports for its Principal Properties (as such term is defined in the policies of the TSXV) and any other reports that may be required by the TSXV.

(together, the **Conditions**).

12.9 Nature and benefit of Conditions

- (a) The Conditions in Section 12.8 are conditions subsequent. The nonfulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your ECC5 Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 12.10(b).
- (b) Subject to the Corporations Act, ECC5 alone is entitled to the benefit of the Conditions in Section 12.8, or to rely on any non-fulfilment of any of them.
- (c) Each Condition in Section 12.8 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

12.10 Freeing the ECC5 Offer of Conditions

- (a) ECC5 may free the ECC5 Offer, and any contract resulting from its acceptance, from all or any of the Conditions in Section 12.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Bayrock and to ASIC declaring this ECC5 Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given in relation to all Conditions in Section 12.8 not less than 7 days before the end of the Offer Period.

- (b) If, at the end of the Offer Period if, the Conditions in Section 12.8 have not been fulfilled and ECC5 has not declared the ECC5 Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the ECC5 Offer will be automatically void.

12.11 Notice of Status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 24 July 2026, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

12.12 Official Quotation

- (a) ECC5 is listed on the TSXV as a CPC under TSXV Policy 2.4. The new ECC5 Shares to be issued under the ECC5 Offer are of the same class as, and will rank equally with, the existing ECC5 Shares already listed on the TSXV. The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025. Subject to TSXV approval and satisfaction of the conditions specified by TSXV, trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4). There is no certainty as to when, or whether, TSXV will approve resumption of trading.
- (b) ECC5 has applied (or will apply) to the TSXV for acceptance of the ECC5 Offer and for approval of the issuance and listing of the new ECC5 Shares. ECC5 cannot guarantee, and does not represent or imply, that TSXV acceptance will be granted or that the new ECC5 Shares will be posted for trading on the TSXV.
- (c) The ECC5 Offer is subject to a Condition that acceptance of the ECC5 Offer be granted by the TSXV (see Section 12.8(c) of this Bidder's Statement). If this Condition is not satisfied or waived by the end of the Offer Period, the ECC5 Offer (and any contract resulting from acceptance of the ECC5 Offer) will be voidable at ECC5's option under the Corporations Act.

12.13 Withdrawal of ECC5 Offer

- (a) ECC5 may withdraw this ECC5 Offer with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, ECC5 will give notice of the withdrawal to TSXV (as required) and to Bayrock and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this ECC5 Offer is withdrawn, the ECC5 Offer has been freed of all the Conditions contained in Section 12.8, all contracts arising from acceptance of the ECC5 Offer before it was withdrawn will remain enforceable.
- (c) If at the time this ECC5 Offer is withdrawn, the ECC5 Offer remains subject to one or more of the Conditions in Section 12.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal under Section 12.13(a) will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

12.14 Variation

ECC5 may vary this ECC5 Offer in accordance with the Corporations Act.

12.15 Costs

- (a) ECC5 will pay any stamp duty payable on the ECC5 Offer.
- (b) If your Bayrock Shares are registered in your name and you deliver them directly to ECC5, you will not incur any brokerage charges in connection with your acceptance of this ECC5 Offer.

12.16 Governing Law

This ECC5 Offer and any contract that results from your acceptance of it is governed by the laws in force in New South Wales.

13. GLOSSARY OF TERMS

13.1 Definitions

In this Bidder's Statement, unless the context otherwise requires:

Acquiror Group has the meaning given under Section 11.1 of this Bidder's Statement.

Acquisition has the meaning given under the Bid Implementation Agreement, being the acquisition by ECC5 of 100% of the Bayrock Shares in Bayrock from the Bayrock Shareholders in consideration for the ECC5 Shares in the capital of ECC5 by way of a takeover bid.

Acquisition Proposal has the meaning given under Section 11.1 of this Bidder's Statement.

AEST means Australian Eastern Standard Time as observed in Sydney, Australia.

Australian dollars, AUD, \$, A\$ or cents means the lawful currency of Australia.

Acceptance Form means the forms of acceptance for the ECC5 Offer accompanying this Bidder's Statement or any replacement or substitute acceptance form provided by or on behalf of ECC5, including online acceptance or in physical form.

Announcement Date means 17 March 2026.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Chapter 6 of the Corporations Act.

Articles means articles of incorporation of ECC5 dated 11 August 2021.

Approval Condition means the condition of the ECC5 Offer set out in Section 12.8.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

Bayrock means Bayrock Resources Limited (ACN 649 314 894).

Bayrock Acquisition Proposal has the meaning given under Section 11.1 of this Bidder's Statement.

Bayrock Board or **Bayrock Directors** means the board of directors of Bayrock.

Bayrock Group means Bayrock and its Subsidiaries.

Bayrock Convertible Notes means the 742,165 Bayrock convertible notes with an aggregate face value of \$742,165 (CAD\$713,620) as set out in Section 6.10.

Bayrock Debt Settlement means the issue of 9,720,000 Bayrock Shares to various creditors in settlement of \$312,000 (CAD\$300,000) in existing liabilities of Bayrock as set out in Section 6.12.

Bayrock Option means an option to acquire a Bayrock Share.

Bayrock Securities mean Bayrock Shares, Bayrock Options and Bayrock Convertible Notes (as applicable).

Bayrock Share means a fully paid ordinary share in the capital of Bayrock.

Bayrock Shareholder means a registered holder of Bayrock Shares.

Bid Implementation Agreement means the bid implementation agreement between ECC5 and Bayrock dated 9 March 2026, pursuant to which ECC5 agreed to make the ECC5 Offer.

Bidder's Statement means this document.

Board or **ECC5 Board** means the board of directors of ECC5.

Break Fee has the meaning given under Section 11.1 of this Bidder's Statement.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in New South Wales.

CAD, CAD\$ means the lawful currency of Canada.

CGT means capital gains tax as defined in the *Income Tax Assessment Act 1997* (Cth).

Combined Group means ECC5 and its subsidiaries, including Bayrock after Completion.

Competing Transaction means any expression of interest, proposal, offer or transaction notified to the Bayrock Board which, if completed substantially in accordance with its terms, would mean a person (other than ECC5 or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 20% or more of all Bayrock Shares; or
 - (ii) all or a substantial part of the business conducted by Bayrock;
- (b) acquire control of Bayrock, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Bayrock or acquire an economic interest in the whole or a substantial part of Bayrock or its businesses or assets (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Completion means the close of the ECC5 Offer in circumstances where the Conditions have been satisfied or waived.

Concurrent Financing has the meaning given to that term in Section 4.4.

Concurrent Financing Condition means the condition of the ECC5 Offer set out in Section 12.8.

Concurrent Financing Convertible Note has the meaning given to that term in Section 4.4.

Conditions means the conditions of the ECC5 Offer set out in Section 12.8.

Consideration means ECC5 Shares offered to Bayrock Shareholders in consideration for the acquisition of the Bayrock Shares under the ECC5 Offer.

Consolidation has the meaning given to that term in Section 5.1.

Consolidation Condition means the condition of the ECC5 Offer set out in Section 12.8.

Corporations Act means the *Corporations Act 2001* (Cth).

CPC means a capital pool company as defined in TSXV Policy 2.4.

Dalton Equities means Dalton Equities T/A Kerr Allan Financial Pty Ltd (ACN 137 843 627).

Director or **ECC5 Director** means a director of ECC5.

ECC5, Bidder or **Company** means ECC Ventures 5 Corp. (BC1319292).

ECC5 Option means an option to acquire an ECC5 Share. All references in this Bidder's Statement to ECC5 Options are stated on a post-consolidation basis, unless stated otherwise.

ECC5 Securities means an ECC5 Option or ECC5 Share (as applicable).

ECC5 Shareholder or **Shareholder** means a holder of ECC5 Shares.

ECC5 Share or **Share** means a fully paid common share in the capital of ECC5. As at the date of this Bidder's Statement, the Consolidation has not yet taken effect. References in this Bidder's Statement to numbers of ECC5 Shares assume that the Consolidation has taken effect, unless stated otherwise. ECC5 Shares to be issued as consideration under the

ECC5 Offer will be issued after the Consolidation has taken effect and will not themselves be subject to the Consolidation.

Elemental Fee means approximately 769,231 ECC5 Shares and 769,231 ECC5 Options (exercisable at CAD\$0.375 and expiring three years after the date of issue) to be issued to Elemental Royalty Corporation (TSX: ELE) in settlement of Bayrock's \$200,000 obligation in respect of the Meraker and Sagvoll properties.

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire a security or to restrain someone from acquiring a security (including under a right of pre-emption or right of first refusal), assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind (including a "security interest" as defined under the *Personal Property Securities Act 2009* (Cth)), and any agreement to create any of the foregoing or allow any of the foregoing to exist.

Exchange Ratio means the number of ECC5 Shares to be issued for each Bayrock Share under the ECC5 Offer, being 0.1234 ECC5 Shares for each 1 Bayrock Share (equivalent to 1 ECC5 Share for every 8.10 Bayrock Share).

Exclusivity Period has the meaning given under Section 11.1 of this Bidder's Statement.

Finder's Fee means the 1,000,000 ECC5 Shares to be issued to Pimlico Partners LLC (or its nominee(s)) subject to Completion.

Government Authority means:

- (a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority within the Commonwealth of Australia or any of its states and territories; or
- (c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories, including ASIC and the Takeovers Panel.

Ineligible Foreign Securityholder means a Bayrock Shareholder whose address is shown in the Bayrock share register as being outside Australia, New Zealand, Canada, Singapore, the British Virgin Islands, the UAE, or Sweden.

JORC means Joint Ore Reserves Committee.

JORC Code means The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, being discovered or becoming public (alone or together with other such matters) that has had, or is reasonably likely to have, a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Bayrock Group taken as a whole, where the adverse financial impact on the Bayrock Group exceeds \$200,000, but excluding any such matter to the extent it:

- (a) is required by, or occurs as a result of compliance with, the Bid Implementation Agreement;
- (b) results from general market, economic, regulatory or industry conditions (including commodity prices or foreign exchange rates), except to the extent it has a materially disproportionate effect on the Bayrock Group relative to comparable industry participants; or
- (c) was fairly disclosed to ECC5 in writing.

Minimum Acceptance Condition means the condition of the ECC5 Offer set out in Section 12.8.

Offer or **ECC5 Offer** means the off-market offer by ECC5 to acquire all Bayrock Shares on the terms and conditions set out in this Bidder's Statement.

Offer Period means the period during which the ECC5 Offer is open for acceptance.

Officers means, in relation to an entity, its directors, officers, and employees.

Original Bidder's Statement means the Bidder's Statement lodged with ASIC by the Company on 13 May 2026 and subsequently lodged under ECC5's profile on SEDAR+.

PST means Pacific Standard Time as observed in British Columbia, Canada.

Prescribed Occurrence means any of the following:

- (a) Bayrock converts all or any of its shares into a larger or smaller number of shares, including under section 254H of the Corporations Act;
- (b) any member of the Bayrock Group resolves to reduce its share capital in any way or reclassifies, redeems or repurchases any of its shares;
- (c) any member of the Bayrock Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement, including under section 257C(1) or section 257D(1) of the Corporations Act;
- (d) any member of the Bayrock Group issues, delivers, sells, pledges or otherwise encumbers, or authorizes the issuance, delivery, sale or pledge of any shares, equity or voting interests, convertible notes or any other securities or grants an option, performance right or similar rights exercisable or convertible into shares or other equity or voting interests (including equity securities, debt securities or convertible securities) (or agrees to make such an issue or grant), other than the conversion of convertible securities in existence as of the date hereof and convertible notes to be issued under the Concurrent Financing;
- (e) Bayrock amends or proposes to amend its constitution;
- (f) any member of the Bayrock Group creates or agrees to create any encumbrance or security interest over the whole or any part of its business, property, assets or undertaking;
- (g) an order (of a court or otherwise) or application is made or a resolution is passed for the winding up of any member of the Bayrock Group;
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of any member of the Bayrock Group or the whole or any part of the assets or undertaking of any member of the Bayrock Group, or any member of the Bayrock Group executes a deed of company arrangement;
- (i) any member of the Bayrock Group ceases to carry on business or is deregistered under the Corporations Act or other applicable legislation in force outside of Australia;
- (j) any member of the Bayrock Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the Bayrock Group; or
 - (ii) have a material adverse impact on the business conducted by the Bayrock Group;
- (k) any member of the Bayrock Group enters into a contract or commitment restraining any member of the Bayrock Group from competing with any person or conducting activities in any market;
- (l) any member of the Bayrock Group enters into or otherwise becomes a party to, any material transaction with a related party (as that term is defined in Chapter

2E of the Corporations Act) of Bayrock (other than between Bayrock and a direct or indirect wholly owned subsidiary of Bayrock);

- (m) any member of the Bayrock Group declares, pays, or determines to be payable any distribution, bonus or other share of its profits or assets (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the declaration and payment by any subsidiary of Bayrock of a dividend where the recipient of that dividend is Bayrock or a wholly-owned subsidiary of Bayrock;
- (n) any member of the Bayrock Group disposes of, or offers or agrees to dispose of, any material business, asset, joint venture interest, entity or undertaking (or any interest in a business, asset, joint venture, entity or undertaking) or makes an announcement in relation to such a disposal, offer or agreement;
- (o) any member of the Bayrock Group:
 - (i) enters into any financing arrangement or commitment or agrees to extend, repay or materially amend any existing financing arrangement or commitment; or
 - (ii) guarantees, indemnifies or provides security for the obligations of any person or entity other than a member of the Bayrock Group; and
- (p) any member of the Bayrock Group agrees or announces an intention to take any of the actions referred to in paragraphs (a) to (o) above,

provided that a Prescribed Occurrence will not include any matter:

- (q) required or permitted to be done or procured by Bayrock under the Bid Implementation Agreement;
- (r) required to be done as a result of the Offer;
- (s) required to be done by the Bayrock Board in order to comply with the fiduciary or statutory duties of its directors;
- (t) fairly disclosed by Bayrock to ECC5 in writing prior to execution of the Bid Implementation Agreement;
- (u) directly resulting from any actions taken (or omitted to be taken) following a written request from ECC5 or with ECC5's prior written consent; or
- (v) approved in writing by ECC5.

Qualifying Transaction means a transaction where a CPC acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means. ECC5 is a CPC.

Register Date means 13 May 2026, being the date set by ECC5 under section 633(2) of the Corporations Act.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representatives of a party includes:

- (a) a Related Bodies Corporate of the party; and
- (b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Resource means a Mineral Resource as defined in the JORC Code.

Rights means all accreditations, benefits and rights attaching to or arising from the Bayrock Share directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Bayrock).

Section means a section of this Bidder's Statement.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Superior Proposal means a Competing Transaction which is, in the determination of the Bayrock Board acting in good faith and in order to satisfy what the Bayrock Board consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) more favourable to Bayrock Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction.

Takeovers Panel means the body called the Takeovers Panel continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given various powers under Part 6.10 of the Corporations Act.

Takeover Bid means the off-market takeover bid by ECC5 for all Bayrock Shares to be implemented in accordance with Chapter 6 of the Corporations Act.

Target's Statement means the target's statement prepared by Bayrock in respect of the Takeover Bid under section 638 of the Corporations Act.

Third Party Proposal has the meaning given under Section 11.1 of this Bidder's Statement.

TSXV means the TSX Venture Exchange, a stock exchange in Canada.

UAE means the United Arab Emirates.

13.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Australian Western Standard Time or Pacific Standard Time (as the context requires);
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a Section is to a section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;

- (n) a reference to you is to a person to whom the ECC5 Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

14. BOARD AUTHORISATION

This Bidder's Statement is dated 13 May 2026 and was approved pursuant to a unanimous resolution passed at a meeting of the ECC5 Directors.

Signed by

Doug McFaul
Director, CEO, CFO, and Corporate Secretary
For and on behalf of
ECC VENTURES 5 CORP

SCHEDULE 1 – COMPARISON OF AUSTRALIAN AND CANADIAN LAWS

1. Introduction

Bayrock is an unlisted public company registered in New South Wales and is subject to the Corporations Act, Australian common law and Bayrock's constitution. Bayrock is not listed on ASX and is not subject to the ASX Listing Rules.

ECC5 was incorporated in British Columbia, Canada and is subject to the laws of British Columbia, applicable Canadian securities laws and the rules and policies of the TSXV. ECC5 Shares are listed on the TSXV.

If the ECC5 Offer is successful, Bayrock Shareholders who receive ECC5 Shares will hold shares in a British Columbia company listed on the TSXV. Their rights as holders of ECC5 Shares will be governed principally by the BCBCA, ECC5's notice of articles and articles, applicable Canadian securities laws and the rules and policies of the TSXV.

This Schedule provides a high-level comparison of some of the material provisions of Australian company and takeover law applicable to Bayrock and Canadian corporate and securities law applicable to ECC5. It also includes a summary of the rights and liabilities attaching to ECC5 Shares and ECC5 Options.

References in this Schedule to 'Australian law' are references to the Corporations Act and Australian common law, as applicable to Bayrock as an unlisted Australian public company. References to 'Canadian law' are references to the BCBCA, applicable Canadian securities laws, Canadian common law and the rules and policies of the TSXV, as applicable to ECC5.

The summaries below are not an exhaustive statement of all relevant laws, rules, regulations or constituent documents and are merely intended as a general guide only, and such summaries are qualified in their entirety by the full provisions of the relevant laws, rules, regulations or governing documents, as applicable. The rights of Bayrock Shareholders and ECC5 Shareholders may also be affected by matters not summarised in this Schedule, including the specific terms of Bayrock's constitution, ECC5's articles, applicable securities laws, stock exchange rules, court orders and general law.

Readers are advised to read the full text of the relevant laws, rules and regulations or consult with their legal advisors regarding their implications relevant to the ECC5 Offer. Please refer to Sections 5.6 and 5.7 respectively for a summary of the rights and liabilities attaching to ECC5 Shares and ECC5 Options.

Bayrock Shareholders should consult their own legal, financial, taxation or other professional adviser if they require further information.

2. Meetings of shareholders

(a) Notices of meeting

BAYROCK

Under section 249H of the Corporations Act, notice of a general meeting of Bayrock must be given at least 21 days before the date of the meeting. Bayrock is required to give notice of a general meeting to Bayrock Shareholders entitled to vote at the meeting, as well as its directors and auditor. Bayrock's constitution may also contain additional procedural requirements for the calling and conduct of meetings.

ECC5

Subject to applicable Canadian securities laws, the BCBCA requires that at least 21 days' notice and not more than 60 days' notice be given for all meetings. In addition, as a 'reporting issuer' under Canadian securities legislation, ECC5 must make an advance notice filing, giving notice of the meeting and record date to all depositaries, the applicable securities regulatory authority and TSXV prior to the record date (subject to the fulfilment of certain conditions). Under the BCBCA, the record date for determining who the shareholders are for the purposes of receiving notice of a meeting must

not be less than 21 days nor more than 60 days prior to the date for the meeting, and the record date for determining which shareholder may vote at the meeting must not be more than 60 days prior to the date for the meeting. Under applicable securities laws, the record date for notice must not be less than 30 days or more than 60 days in advance of the meeting date, subject to certain exceptions.

Under the BCBCA, ECC5 is required to give notice only to registered shareholders entitled to attend the meeting as well as its directors and auditors. Under applicable Canadian securities laws, ECC5 is also required to give notice to certain beneficial shareholders.

Under the BCBCA, notice of an annual general meeting must specify the date, time and place of the meeting but need not include a description of the purpose or purposes for which the meeting is called. Notice of a meeting at which special business is to be transacted must include the text of any special or exceptional resolution to be submitted at the meeting, and, under ECC5's articles, the notice of meeting must state the general nature of that special business and, if the special business includes considering, approving, ratifying, adopting or authorising any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state how a copy of the document:

- (a) will be available for inspection by shareholders at ECC5's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice during statutory business hours on any one or more specified days before the day set for the holding of the meeting; and
- (b) may provide that the document is available by request from ECC5 or accessible electronically or on a website as determined by the directors

At an annual general meeting, all business is special business except for the following:

- (a) business relating to the conduct of or voting at the meeting;
- (b) consideration of any financial statements of ECC5 presented to the meeting;
- (c) consideration of any reports of the directors or auditor;
- (d) the setting or changing of the number of directors;
- (e) the election or appointment of directors;
- (f) the appointment of an auditor;
- (g) the setting of the remuneration of an auditor;
- (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
- (i) any other business which, under ECC5's articles or the BCBCA, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

At a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting. Management proxy circulars, in the required form, are required to be provided under applicable Canadian securities laws for any solicitation of proxies by management, which form requires the inclusion of a description, in sufficient detail to enable reasonable securityholders to form a reasonable judgment, of any matter, other than the approval of annual financial statements, to be submitted to securityholders for approval. Without limiting the generality of the foregoing, such matters include alterations of share capital, charter amendments, property acquisitions or dispositions, reverse takeovers, amalgamations, mergers, arrangements or reorganizations and other similar transactions.

(b) **Voting requirements and entitlements**

BAYROCK

Unless the Corporations Act or Bayrock's constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Under the Corporations Act, a special resolution may be passed by Bayrock if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote.

The Corporations Act requires certain matters to be resolved by a company by special resolution, including:

- (a) the change of name of the company;
- (b) a selective reduction of capital or selective share buy-back;
- (c) the giving by the company of financial assistance in connection with the acquisition of shares in the company;
- (d) the conversion of the company from one type or form to another; and
- (e) a decision to wind up the company voluntarily.

Under the Corporations Act, a special resolution is also required to modify or repeal Bayrock's constitution.

ECC5

Unless applicable Canadian Securities laws or the BCBCA requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. ECC5's articles provide that a special resolution must be passed by a majority of not less than two-thirds of the votes cast by shareholders entitled to vote.

Under the BCBCA, in general, ordinary resolutions are required for matters that do not significantly affect a company or its value. Special resolutions are required to approve matters with significant consequences to a company. The BCBCA requires certain matters to be approved by special resolution, including, among other matters:

- (a) amendment to the company's articles, in certain circumstances;
- (b) amalgamation with another arm's length company;
- (c) continuance under the laws of another jurisdiction; and
- (d) the sale, lease or disposition otherwise of all or substantially all of the company's undertaking other than in the ordinary course of business.

The BCBCA provides that, unless a company's articles provide otherwise, each share of a company entitles the holder to one vote at a meeting of shareholders. Except in certain circumstances, a vote may be held on a show of hands. On a show of hands, each holder of ECC5 Shares present in person or by proxy and entitled to vote has one vote. If a ballot is called, each holder of ECC5 Shares present in person or by proxy will have one vote for each ECC5 Share held. ECC5's articles provide that a ballot may be demanded by the chair of a meeting or any shareholder or proxyholder entitled to vote at the meeting. The BCBCA also provides that holders of shares of a class or a series are entitled to vote separately as a class or series on certain proposals to amend the articles that affect the rights of such holders, whether or not such shares carry the right to vote. Under applicable Canadian securities laws, a ballot is required where more than 5% of the voting rights represented at the meeting are held by persons who must vote against the proposed matter.

Applicable securities laws and ECC5's Articles allow the ECC5 Board to specify in a notice calling a meeting of shareholders a time, not exceeding 48 hours (excluding Saturdays and holidays) preceding the meeting or an adjournment of the meeting, before which time proxies to be used at the meeting must be deposited with the company or its agent, unless the chair

of the meeting elects to exercise his/her discretion to accept proxies received subsequently.

(c) **Shareholders' rights to bring resolution before a meeting**

BAYROCK

Bayrock Shareholders holding at least 5% of the votes that may be cast at a general meeting may, by written notice to Bayrock, propose a resolution for consideration at the next general meeting occurring more than 2 months after the date of the notice.

ECC5

Requisition of General Meeting

Under the BCBCA, shareholders holding at least 1/20th (5%) of issued shares of ECC5 that carry the right to vote at general meetings may requisition a general meeting for the purpose of transacting any business that may be transacted at a general meeting. Such requisition proposal under the BCBCA must: be 1,000 words or less and state specifics of the business to be transacted at the meeting; be signed by and include the names and addresses of all requisitioning shareholders; and delivered or mailed to the Company's registered offices. There may be single or several requisition forms, provided when compiled, the shares held by requisitioning shareholders meet the 5% requirement.

Upon receipt of a compliant requisition(s) the directors must call a general meeting to be held not more than 4 months after receipt of the requisition and must provide notice of the date and time of the meeting, including the text of the requisition, to all persons entitled to receive notice of meetings. If the company refuses to issue a notice calling the meeting within 21 days the requisitioners may issue notice calling the meeting.

Shareholder's Proposal

Under the BCBCA, a proposal may be made by certain registered or beneficial holders of shares entitled to be voted at the next annual meeting of shareholders. To be eligible to submit such a proposal, a shareholder must be the registered or beneficial holder of, or have the support of the registered or beneficial holders of:

- (a) at least 1% of the total number of outstanding voting shares of the company; or
- (b) voting shares whose fair market value is at least C\$2,000.

Such registered or beneficial holder(s) must have held such shares for an uninterrupted period of at least 2 years immediately prior to the date of the signing of the proposal and such shareholder shall not have, within 2 years before the date of the signing of the proposal, failed to present, in person or by proxy, at an annual general meeting, an earlier proposal submitted by such shareholder in response to which the company complied with its obligations under the BCBCA. A proposal under the BCBCA must include, among other things, the name and address of the person submitting the proposal, the names and addresses of the person's supporters, and the number of shares of the company carrying the right to vote at annual general meetings that are owned by such person(s).

If the proposal is received at the registered offices of the Company at least 3 months before the anniversary date of the previous annual meeting and the proposal meets other specified requirements, then the company shall either set out the proposal, including the names and mailing addresses of the submitting person and supporters, in the proxy circular of the company, or attach the proposal thereto. In addition, if provided by the person submitting the proposal, the company shall include in or attach to the proxy circular a statement in support of the proposal by the person and the name and address of such person.

If the submitter is a qualified shareholder at the time of the annual general meeting to which its proposal relates, the company must allow the submitter

to present the proposal, in person or by proxy, at such meeting. If 2 or more proposals received by the company in relation to the same annual general meeting are substantially the same, the company only needs to comply with such requirements in relation to the first proposal received and not any others. The company may also refuse to process a proposal or a requisition in certain circumstances including when the directors have called an annual general meeting to be held after the date the proposal is received and have sent a notice of meeting, when substantially the same proposal was submitted to shareholders in a notice of meeting or an information circular relating to an annual general meeting of shareholders held within 5 years preceding the receipt of the request and the proposal did not obtain the prescribed level of support, when the proposal or requisition matter does not relate in a significant way to the business or affairs of the company or when a proposal deals with matters beyond the company's power to implement.

If a company refuses to process a proposal, the company shall notify the person making such proposal in writing within 21 days after its receipt of the proposal of its decision in relation to the proposal and the reasons therefore. In any such event, the person submitting the proposal may make application to a court for a review of the company's decision and a court may restrain the holding of the annual general meeting and make any further order it considers appropriate. In addition, a company may apply to a court for an order permitting the company to refrain from processing the proposal and the court may make such order as it considers appropriate.

3. Directors

(a) Directors' management of the business of the company

BAYROCK

Under the Corporations Act, the business of Bayrock is to be managed by or under the direction of the Bayrock Directors. The Bayrock Directors may exercise all the powers of Bayrock except any powers that the Corporations Act requires Bayrock to exercise in a general meeting.

ECC5

The BCBCA provides that the directors of a company shall manage, or supervise the management of, the business and affairs of the company. Subject to the articles, the directors may appoint officers of the company and may specify their duties.

ECC5's articles provide that the directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

(b) Number and election of directors

BAYROCK

Under section 201A(2) of the Corporations Act, Bayrock (as a public company) must have at least 3 directors (not counting alternate directors), at least 2 of whom must ordinarily reside in Australia. Casual vacancies between general meetings may be filled by the Bayrock Board in accordance with the Corporations Act.

ECC5

Subject to applicable Canadian securities laws, including the rules and policies set out in the TSXV Corporate Finance Manual, the BCBCA sets a minimum of 3 directors so long as ECC5 is a public company. The BCBCA

does not contain residency requirements for directors. ECC5's articles provide that the election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected must be the number then in office unless shareholders (or in certain circumstances described below, the directors) determine otherwise. Casual vacancies between annual meetings may be filled by the ECC5 Board, and the ECC5 Board has the power to appoint as additional directors up to one-third of the number of directors elected at the previous annual meeting.

(c) **Removal of directors**

BAYROCK

Bayrock Shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting, and if thought fit, appoint another person in place of that director. The resolution must be passed by a majority of the votes cast by Bayrock Shareholders present and voting.

Bayrock Directors cannot themselves remove a director from his or her office or require a director to vacate his or her office.

ECC5

The BCBCA provides that the shareholders of a company may, by special resolution, remove any director or directors from office.

The ECC5 Directors cannot themselves remove a director from his or her office or require a director to vacate his or her office, unless the director is convicted of an indictable offence or if the director ceases to be qualified to act as a director of a company and does not promptly resign as required by ECC5's articles.

4. Amendments to constituent documents

BAYROCK

Any amendment to the Bayrock constitution must be approved by a special resolution passed by Bayrock Shareholders present and voting on the resolution.

ECC5

ECC5's constituent documents consist of its notice of articles and articles. Under the BCBCA, the notice of articles are the base constituent document of a company and set out details including the company's name, the mailing and delivery address of the registered and records offices of the company, the classes and number of shares the company is authorised to issue and the full name of, and prescribed address for, each of the directors. Subject to the BCBCA, the articles regulate the business and affairs of the company and provide for matters including, where applicable, whether rights, privileges, restrictions and conditions attaching to each class or series of shares, the requisition and conduct of meetings, elections of the board of directors and appointment of officers, filling of vacancies, notices, types and duties of officers, committees and other routine conduct.

In accordance with the BCBCA, any amendment to ECC5's articles must be approved by the type of resolution specified by the BCBCA and/or ECC5's articles, in the particular circumstances. Pursuant to ECC5's articles, most alterations to the articles may be made by ordinary resolution and in some cases by directors' resolution, depending on the specific type of alteration.

5. Issue of new shares

BAYROCK

Subject to the Corporations Act, Bayrock's constitution, any special rights attaching to an existing class of shares and the directors' duties owed by the Bayrock Directors, the Bayrock Directors may issue shares on such terms and at such times as they determine.

Bayrock is subject to the related party provisions in Chapter 2E of the Corporations Act. Under Chapter 2E, Bayrock must not give a financial benefit, including by issuing shares or options, to a related party unless shareholder approval is obtained or an exception applies.

Bayrock may also be restricted from issuing securities by contractual arrangements, including the Bid Implementation Agreement, and by the requirements of Chapter 6 of the Corporations Act during the Offer Period.

ECC5

According to ECC5's articles, ECC5 is authorised to issue an unlimited number of common shares. ECC5 is also authorised to issue an unlimited number of preferred shares (**Preferred Shares**) issuable in series, and (subject to the BCBCA) the directors of ECC5 may by resolution determine the maximum number of shares of each series, an identifying name for each series, and any special rights or restrictions attached to that series. Subject to the BCBCA, shares may be issued for such consideration as the directors may determine.

Shares issued by a BCBCA regulated company are non-assessable and may only be issued if consideration for such shares is fully paid.

As ECC5 is listed on the TSXV, ECC5 will be subject to the rules and policies of the TSXV in relation to the issue of securities. Below is an overview of the relevant TSXV policies governing the issue of securities.

Generally, the listed issuer may not proceed with any transaction where listed securities are issued, unless both the transaction and the issue of securities are accepted by the TSXV (TSXV Policies 4.1, 4.2, and 5.3). An exception is in relation to 'Expedited Acquisitions', which are arm's length acquisitions that do not require prior TSXV review because of their size and other built-in restrictions (e.g. not a change of business or reverse takeover; no new insiders created; aggregate number of securities issued under expedited procedures within previous 6 months does not exceed 50% of issuer's outstanding securities prior to the acquisition) under TSXV Policy 5.3.

TSXV retains discretion to impose conditions on acceptance of all transactions, including security holder approval and escrow and resale restrictions (TSXV Policies 1.1, 4.1, 4.2, 5.3 and 5.4).

For equity financings (e.g. private placements), TSXV will generally require security holder approval for:

- (a) a financing which will result in the creation of a new control person (such new control person is not eligible to vote its securities in respect of such approval); and
- (b) a financing where the issuance involves a related party (such related party is not eligible to vote its securities in respect of such approval) if an exemption is not available for such approval under applicable securities laws. In addition, TSXV may require securityholder approval be obtained for a financing that appears to be undertaken as a defensive tactic to a takeover bid (TSXV Policy 4.1).

For listed share for debt transactions, TSXV will require disinterested security holder approval where the transaction will result in the creation of a new control person (TSXV Policy 4.3). For acquisitions and dispositions of non-cash assets, TSXV generally requires security holder approval for, among others:

- (a) any such transaction which results in the creation of a new control person;
- (b) any such transaction where the number of securities issued or issuable to non-arm's length parties, as a group, as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the issuer on a non-diluted basis, prior to the closing date of the transaction (such non-

- arm's length parties are not eligible to vote their securities in respect of such approval); and
- (c) the disposition of more than 50% of the issuer's assets, business or undertaking (TSXV Policy 5.3).

The TSXV Corporate Finance Manual (Policy 1.1) provides that a 'control person' is any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

TSXV also requires securityholder approval of securities- based compensation arrangements, including any compensation or mechanism involving the potential issuance of securities from treasury such as stock options. TSXV prescribes specific disclosure requirements for the materials provided to Shareholders for the purposes of such approval, including all material information that Shareholders may reasonably require to approve the arrangements. Certain substantive requirements are imposed that must be complied with: exercise prices may not be lower than 'Discounted Market Price' (as that term is defined in the TSXV policies) the day prior to the date on which stock options are granted and there must be a maximum number or percentage of securities issuable. In general, TSXV policies require that amendments to any of the following provisions of a stock option plan will be subject to shareholder approval:

- (a) persons eligible to be granted options under the plan;
- (b) the maximum number or percentage, as the case may be, of shares that may be reserved under the plan for issuance pursuant to the exercise of stock options;
- (c) the limitations under the plan on the number of options that may be granted to any one person or any category of persons (such as, for example, 'Insiders');
- (d) the method for determining the exercise price of options;
- (e) the maximum term of options; and
- (f) the expiry and termination provisions applicable to options. Notwithstanding the foregoing, TSXV will not require that the following types of amendments be subject to shareholder approval as a condition to TSXV acceptance of the amendment:
- (i) amendments to fix typographical errors; and
- (ii) amendments to clarify existing provisions of a stock option plan that do not have the effect of altering the scope, nature and intent of such provisions.

Disinterested shareholder approval is required under TSXV policies in certain instances.

In particular, the issue of ECC5 Shares as Consideration under the ECC5 Offer is governed by TSXV Policy 2.4 (Capital Pool Companies), which applies to ECC5 as a CPC and to the ECC5 Offer as ECC5's Qualifying Transaction. Under TSXV Policy 2.4, where a Qualifying Transaction is an arm's length transaction (as is the ECC5 Offer), shareholder approval of the CPC's shareholders is not required for the issue of the Consideration Shares. In addition, there is no corporate law requirement to obtain shareholder approval for the Qualifying Transaction, including the issuance of the ECC5 Shares as Consideration, under the BCBCA.

6. Variation of class rights

BAYROCK

Under section 246B of the Corporations Act, the rights attaching to a class of shares in Bayrock may only be varied or cancelled in accordance with any procedure for the variation set out in the company's constitution for that purpose or, if no procedure is set out, by special resolution of the company and either by special resolution passed at a separate meeting of holders of shares in the class or by written consent of holders of at least 75% of the issued shares in the class.

ECC5

Subject to the BCBCA, Article 9.2 of ECC5's articles permits the directors of ECC5 by directors' resolution to attach special rights or restrictions to, or alter, add to or remove special rights or restrictions attaching to, the shares of any class or series of shares. Where the BCBCA requires class shareholder approval to vary or abrogate the rights attaching to a class or series of shares, that approval is given by a special separate resolution of the affected class (passed by not less than two-thirds of the votes cast).

7. Rights attaching to Bayrock Options and Bayrock Convertible Notes, and ECC5 Options

BAYROCK

Bayrock Options and Bayrock Convertible Notes do not carry any right to vote at, or receive notice of, general meetings of Bayrock, and the holders are not entitled to receive dividends in their capacity as such. The rights of holders of Bayrock Options and Bayrock Convertible Notes are governed by their respective terms of issue and the Corporations Act.

As a Condition to the ECC5 Offer, all Bayrock Convertible Notes are to be converted into Bayrock Shares prior to Completion. Following conversion, no Bayrock Convertible Notes will remain on issue, and the resulting Bayrock Shares may be tendered into the ECC5 Offer in accordance with their terms (see Section 6.10 of this Bidder's Statement).

Subject to the ECC5 Offer becoming unconditional, the Bayrock Options are to be cancelled and exchanged for ECC5 Options under the Bid Implementation Agreement, with the number of ECC5 Options and the exercise price adjusted in accordance with the Exchange Ratio and the expiry and vesting on no less favourable terms (see Section 6.9 of this Bidder's Statement). The cancellation of Bayrock Options and the issue of replacement ECC5 Options does not affect, and is separate from, the right of Bayrock Shareholders who accept the ECC5 Offer to receive ECC5 Shares as Offer Consideration.

ECC5

An ECC5 Option gives the holder the right, but not the obligation, to acquire one ECC5 Share on valid exercise of the ECC5 Option and payment of the applicable exercise price before the relevant expiry date. Holders of ECC5 Options do not have rights as holders of ECC5 Shares unless and until the ECC5 Options are exercised and ECC5 Shares are issued. In particular, holders of ECC5 Options do not have dividend rights, voting rights, rights to participate in a return of capital, dissolution or winding-up, pre-emptive rights or redemption rights merely by holding ECC5 Options. The rights of holders of ECC5 Options are governed by their respective terms of grant, the BCBCA, applicable Canadian securities laws and the rules and policies of the TSXV. A summary of the rights and liabilities attaching to ECC5 Options is set out in Section 5.7 of this Bidder's Statement.

Stock options granted by a TSXV-listed issuer must comply with TSXV Policy 4.4 (Security Based Compensation), including in relation to the minimum exercise price (which must not be lower than the 'Discounted Market Price' as defined in the TSXV policies), the maximum number of securities issuable under the stock option plan, the maximum term of options and other matters. Material amendments to a stock option plan generally require security holder approval, including (in certain circumstances) disinterested security holder approval.

The ECC5 Options to be issued to former holders of Bayrock Options in connection with the ECC5 Offer will be subject to applicable Canadian securities law resale restrictions, and the ECC5 Shares issuable on exercise of those ECC5 Options will also be subject to those restrictions for a prescribed period.

8. Protection of minority shareholders/oppression remedy

BAYROCK

Under the Corporations Act, any Bayrock Shareholder can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in

their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.

A statutory derivative action may also be instituted by a Bayrock Shareholder, former shareholder or person entitled to be registered as a shareholder. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that:

- (a) it is probable that Bayrock will not itself bring the proceedings or properly take responsibility for them or for the steps in them;
- (b) the applicant is acting in good faith;
- (c) it is in the best interests of Bayrock that the applicant be granted leave;
- (d) if the applicant is applying for leave to bring proceedings,
- (e) there is a serious question to be tried; and
- (f) either at least 14 days before making the application, the applicant gave written notice to Bayrock of the intention to apply for leave and the reasons for applying, or it is otherwise appropriate to grant leave.
- (g) In addition to the above, a shareholder may be able to bring a claim against Bayrock based on the general laws of contract, tort or other laws applicable in Australia.

ECC5

Canadian securities laws provide certain procedural protections for Shareholders, including minority approval rights, valuation requirements and enhanced disclosure requirements, for certain non-arm's length transactions such as issuer bids, insider bids, related party transactions and business combinations.

The BCBCA provides that on the application of one or more ECC5 shareholders who, in aggregate, hold at least 20% of the issued shares of ECC5, may apply to the Supreme Court of British Columbia for an order to appoint an inspector to conduct an investigation of ECC5, and to determine the manner and extent of the investigation. Under the BCBCA, a company may also, by special resolution, appoint an inspector to investigate the affairs and management of the company, and to report in the manner and to the persons the resolution directs.

For the court to make such an order of investigation, among other requirements, it must appear to the court that there are reasonable grounds for believing that:

- (a) the affairs of the company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner that is oppressive or unfairly prejudicial to one or more shareholders, within the meaning of the BCBCA, including the applicant;
- (b) the business of the company is being or has been carried on with intent to defraud any person;
- (c) the company was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or
- (d) persons concerned with the formation, business or affairs of the company have, in connection with it, acted fraudulently or dishonestly.

In addition, a shareholder (which, for the purposes of the relevant section of the BCBCA, includes shareholders and any other persons whom the court considers to be appropriate persons to make an application under the relevant section of the BCBCA) who applies to the court for an order on the grounds that:

- (a) the affairs of ECC5 are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
- (b) some act of ECC5 has been done or is threatened, or that some resolution of the shareholders has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

This remedy is known as the 'oppression remedy'. The powers of the court under the BCBCA in making an order are broad - it may make any order it considers appropriate, including, but not limited to, an order directing or prohibiting any act, removing any director, varying and setting aside a transaction, or directing that a company be liquidated and dissolved.

Representative shareholder actions or derivative actions are also available under the BCBCA to 'complainants' (which includes shareholders and directors of the company, and any other person whom the court considers appropriate to bring a derivative action). The statutory provisions of the BCBCA allow complainants to prosecute a legal proceeding in the name and on behalf of the company:

- (a) to enforce a right, duty or obligation owed to the company that could be enforced by the company itself, or
- (b) to obtain damages for any such breach of said right, duty or obligation. The BCBCA also allows complainants to defend a legal proceeding brought against the company.

To bring a derivative action or defend a legal proceeding brought against a company under the BCBCA, it is first necessary to obtain the leave of the court. The granting of leave is not automatic, but requires the court to exercise judicial discretion. The court may grant leave, on terms it considers appropriate, if:

- (a) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding;
- (b) notice of the application for leave has been given to the company and to any other person the court may order;
- (c) the complainant is acting in good faith; and
- (d) it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended.

The court has broad powers to direct the conduct of any such legal proceeding. No legal proceeding prosecuted or defended under the derivative actions provisions of the BCBCA may be discontinued, settled or dismissed without the approval of the court.

In addition to the above, a shareholder may be able to bring a claim against ECC5 based on the general laws of contract, tort or other laws applicable in Canada.

The BCBCA provides that shareholders, whether or not the shareholders' shares carry the right to vote, are entitled to exercise dissent rights and demand payment for the fair value of their shares, provided that they comply strictly with the requirements in the BCBCA. Dissent rights exist when there is a vote upon matters such as:

- (a) altering the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) adopting an amalgamation agreement;
- (c) approving an amalgamation into a foreign jurisdiction;
- (d) approving an arrangement, the terms of which arrangement permit dissent;
- (e) authorising or ratifying the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) authorising the continuation of the company into a jurisdiction other than British Columbia;
- (g) any other resolution, if dissent is authorised by the resolution; or
- (h) any court order permitting dissent.

However, a shareholder is not entitled to dissent in certain circumstances as provided in the BCBCA, including if the court determines that the dissenter is not entitled to dissent.

9. Source and payment of dividends

BAYROCK

Under section 254T of the Corporations Act, Bayrock must not pay a dividend unless:

- (a) Bayrock's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the Bayrock Shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice Bayrock's ability to pay its creditors.

The Bayrock Directors may determine that a dividend is payable and fix the amount, whether the dividend is franked, the time for determining entitlements to the dividend, the time for payment and the method of payment. Dividends may be subject to withholding taxes.

ECC5

The BCBCA provides that a company may pay a dividend by issuing fully paid shares or warrants or (subject to the following sentence) in property, including in money. A company may declare or pay a dividend in property, including in money, unless there are reasonable grounds for believing that the company is insolvent, or the payment of the dividend would render the company insolvent. 'Insolvent' under the BCBCA means, in relation to a company, unable to pay its debts as they become due in the ordinary course of business. Dividends may be subject to withholding taxes.

10. Remuneration of directors and officers

BAYROCK

The remuneration of Bayrock Directors is governed by Bayrock's constitution, any applicable service agreements, the Corporations Act, the directors' duties under Australian law and any shareholder approvals required under Chapter 2E of the Corporations Act.

The 'two strikes' rule in sections 250R, 250U, 250V and 250W of the Corporations Act applies to listed companies and does not apply to Bayrock as an unlisted public company.

ECC5

Under ECC5's articles, the directors may fix the remuneration of the directors, officers and employees of ECC5. Under applicable Canadian securities laws, a statement of executive compensation in a prescribed form is required to be included in the management proxy circular in connection with a ECC5 meeting:

- (a) that is an annual general meeting;
- (b) at which the company's directors are to be elected; or
- (c) at which the company's shareholders will be asked to vote on a matter relating to executive compensation, and must be filed as a stand alone document within 180 days of ECC5's financial year end, if it has not been included in a prior management proxy circular.

11. Retirement benefits

BAYROCK

Any termination benefits payable by Bayrock are subject to Bayrock's constitution, contractual arrangements, directors' duties and general law.

ECC5

ECC5 is not subject to any restrictions on the quantum of retirement benefits that it may pay to its directors and officers. Under Article 13.8 of ECC5's articles, unless otherwise determined by ordinary resolution, the directors may pay a gratuity, pension or allowance on retirement to any director who has held a salaried office or place of profit with ECC5 (or to that director's spouse or dependants).

12. Fiduciary duties of directors and officers

BAYROCK

Under Australian law, the directors and officers of Bayrock are subject to duties to:

- (a) act in good faith in the interests of Bayrock;
- (b) act for a proper purpose;
- (c) not fetter their discretion (in the case of directors only);

- (d) exercise care, skill and diligence;
- (e) avoid conflicts of interest;
- (f) not use their position to their advantage or the advantage of somebody else;
- (g) not misappropriate company property; and
- (h) otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, Bayrock's constitution.

ECC5

In accordance with the BCBCA, applicable Canadian securities laws and Canadian common law, every director and officer of ECC5, in exercising their powers and discharging their duties, must, among other things:

- (a) act honestly and in good faith with a view to the best interests of ECC5 (commonly referred to as the 'duty of loyalty');
- (b) act for a proper purpose;
- (c) not fetter their discretion;
- (d) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (commonly referred to as the 'duty of care');
- (e) avoid conflicts of interest;
- (f) not use their position to their advantage;
- (g) not misappropriate company property; and
- (h) otherwise act in accordance with the BCBCA, and, subject to the provisions of the BCBCA, ECC5's articles.

13. Release from liability and indemnification of directors and officers

BAYROCK

Under section 199A of the Corporations Act, Bayrock cannot:

- (a) exempt an officer from liability to Bayrock incurred in the officer's capacity as an officer;
- (b) indemnify an officer against a liability owed to Bayrock or a related body corporate; or
- (c) indemnify an officer against the cost of legal proceedings, including where such proceedings result in the officer being found to have a liability to Bayrock or a related body corporate.

However, Bayrock may indemnify an officer against a liability owed to someone other than Bayrock or a related body corporate (and the cost of any related legal proceedings), provided the liability does not arise out of conduct involving a lack of good faith and the liability is not a penalty or compensation order made under the Corporations Act. For the purposes of these provisions, an 'officer' includes a director, secretary or senior manager of Bayrock.

ECC5

Subject to the BCBCA, ECC5 must indemnify its directors, former directors, and alternate directors, and their respective heirs and personal or other legal representatives against all eligible penalties as set forth in ECC5's articles. The BCBCA allows a company to indemnify an eligible party (directors, officers and former directors and officers) against all judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, a proceeding in which an eligible party, by reason of being or having been a director or officer of the company or holding or having held an equivalent position, is or may be joined as a party, or is or may be liable for any expenses related to such proceedings or fines.

The BCBCA also provide that ECC5 must pay the expenses reasonably and actually incurred by an eligible party after the final disposition of a proceeding. ECC5 may not indemnify any eligible party described above unless the eligible party:

- (a) acted honestly and in good faith with a view to the best interests of ECC5 or, as the case may be, to the best interests of the associated entity for which he or she acted as a director or officer or in a similar capacity; and
- (b) in the case of an eligible proceeding other than a civil proceeding, the individual had reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful.

Furthermore, under the BCBCA, a director or officer or former director or officer that meets the 2 conditions above and is, after final disposition of a proceeding, wholly successful, on the merits or otherwise, in the outcome of the proceeding or is substantially successful on the merits in the outcome of the proceeding, is entitled to mandatory payment from ECC5 in respect of all expenses reasonably incurred by the eligible party in respect of that proceeding provided the eligible party has not been reimbursed for those expenses.

The BCBCA and ECC5's articles also authorise ECC5 to purchase and maintain liability insurance for the benefit of the eligible parties described against any liability incurred by an eligible party in his or her capacity as director or officer, or equivalent position, of ECC5 or an associated corporation.

14. Transactions involving directors, officers or other related parties

BAYROCK

Chapter 2E of the Corporations Act prohibits a public company such as Bayrock from giving a financial benefit to a related party unless shareholder approval is obtained and the benefit is given within the time permitted by the Corporations Act, or an exception applies.

A related party includes an entity that controls the public company, directors of the public company, directors of any entity that controls the public company and, in each case, spouses and certain relatives of those persons.

Examples of exceptions include financial benefits given on arm's length terms, reasonable remuneration, reasonable expenses, certain indemnities, insurance premiums and payments for legal costs that are not otherwise prohibited by the Corporations Act.

Bayrock is subject to Chapter 2E of the Corporations Act and the directors' duties under Australian law.

ECC5

ECC5, through the policies the TSXV, is subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions (MI 61-101)*, which imposes valuation, minority approval and disclosure requirements on entities involved in certain related party transactions. A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to, whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things:

- (a) purchases or acquires an asset from a related party for valuable consideration;
- (b) sells, transfers or disposes of an asset to a related party;
- (c) leases property to or from a related party;
- (d) acquires a related party or combines with a related party through an amalgamation, arrangement or otherwise, whether alone or with joint actors;
- (e) issues a security to, or subscribes for a security of, a related party;
- (f) becomes subject to a liability of a related party or provides or materially amends the terms of a guarantee or collateral security for a debt or liability of a related party; or
- (g) borrows money from or lends money to a related party, or releases, cancels, forgives or materially amends the terms of an outstanding debt or liability owed by or to a related party. Unless a specific exemption is available, MI 61-101 requires a formal valuation of assets or securities involved in a related party transaction. The valuation must be prepared by an appropriately

qualified independent valuator and no more than 120 days before the earlier of the date that a disclosure document for the transaction is first sent to Shareholders (if applicable) and the date that a disclosure document is filed with the relevant securities regulatory authorities. The valuation must contain certain required content and provide sufficient disclosure to allow the Shareholders to understand the principal judgments and underlying reasoning of the valuator so as to form a reasoned judgment of the valuation.

Minority approval of a related party transaction is also required under MI 61-101, unless a specific exemption is available. Minority approval for these purposes consists of the approval of the proposed transaction by a majority of the votes cast by holders of each class of affected securities at a meeting of security holders of that class called to consider the transaction, excluding the votes attached to the securities of the issuer held or controlled, directly or indirectly, by the issuer, any interested party, their respective directors or senior officers, and any related parties or joint actors of such persons. If minority approval is required, it must be obtained from the holders of every class of affected securities of the issuer, in each case voting separately as a class. There are additional specific rules in MI 61-101 regarding obtaining minority approval, including the determination of the excluded votes and the disclosure required to be sent to Shareholders.

MI 61-101 also requires an issuer to include certain detailed disclosure regarding related party transactions in a material change report that is required to be filed under applicable securities laws and in an information circular that is being sent to Shareholders to obtain minority approval in respect of a related party transaction.

15. Directors' declarations of interest

BAYROCK

The Corporations Act generally requires a Bayrock director who has a material personal interest in a matter that relates to the affairs of Bayrock to give the other directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any act in which the director has an interest.

Bayrock directors, when entering into transactions with Bayrock, are subject to the common law and statutory duties to avoid conflicts of interest.

ECC5

The BCBCA requires directors and senior officers to disclose to ECC5 the nature and extent of any interest that they may have in a material contract or transaction, whether made or proposed, with ECC5, if the director or senior officer:

- (a) has a material interest in the contract or transaction; or
- (b) is director or officer of, or has a material interest in, a party who has a material interest in the contract or transaction. Except as provided in the BCBCA, no director having such a disclosable interest may vote on any resolution to approve such contract or transaction. The BCBCA provides that a director or senior officer does not hold a disclosable interest in a contract or transaction merely because the contract or transaction, among other things:
 - (i) relates primarily to his or her remuneration as a director or senior officer in that person's capacity as director officer, employee or agent of the company or an affiliate of the company;
 - (ii) relates to an indemnity or insurance under the BCBCA; or
 - (iii) has been or will be made with or for the benefit of a corporation that is affiliated with the company and the director or senior officer is also a director or senior officer of that corporation or an affiliate of that corporation.

Subject to the BCBCA, a director or senior officer of a company is liable to account to the company for any profit that accrues to the director or senior officer under or as a result of a contract or transaction in which the director or senior officer holds a

disclosable interest. A director who has a disclosable interest in a contract or transaction and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

Under the BCBCA, a director or senior officer is not accountable to the company or its shareholders for any profit realised from the contract or transaction in, among others, any of the following circumstances:

- (a) the contract or transaction is approved by the directors in accordance with the BCBCA, after the nature and extent of the disclosable interest has been disclosed to the directors;
- (b) the contract or transaction is approved by a special resolution in accordance with the BCBCA, after the nature and extent of the disclosable interest has been disclosed to the shareholders entitled to vote on that resolution;
- (c) whether or not the contract or transaction is approved in accordance with certain sections of the BCBCA:
 - (i) the company entered into the contract or transaction before the director or senior officer became a director or senior officer of the company,
 - (ii) the disclosable interest is disclosed to the directors or the shareholders, and
 - (iii) the director or senior officer does not participate in, and, in the case of a director, does not vote as a director on, any decision or resolution touching on the contract or transaction.

Even if the above conditions are not met, a contract or transaction is not invalid merely because:

- (a) a director or senior officer of the company has an interest, direct or indirect, in the contract or transaction;
- (b) a director or senior officer has not disclosed such interest; or
- (c) the directors or shareholders of the company have not approved the contract or transaction in which the director or senior officer has an interest. Furthermore, even if the director or senior officer takes no steps to properly disclose his or her interest in the contract or transaction, the director or senior officer may still be relieved of the obligation to account for profits by the court if, on application, the court finds that the transaction was fair and reasonable to the company.

16. Takeovers

(a) Takeover requirements

BAYROCK

Australian law places restrictions on a person acquiring relevant interests in the voting shares of a public company such as Bayrock where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Generally, such acquisitions cannot be made unless the person does not acquire more than 3% of the voting shares in the company in the 6 month period before the acquisition, the acquisition is made with shareholder approval or the acquisition is made under a scheme of arrangement or takeover bid in accordance with Australian law. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also substantial restrictions concerning the withdrawal and suspension of offers.

ECC5

In Canada, takeover bids are regulated primarily by provincial and territorial securities legislation and related rules. Unless an exemption from the formal

takeover bid requirements under securities legislation is available or can be obtained, persons or companies making an offer to acquire shares in a jurisdiction where the subject shares, together with the offeror's securities (including any securities held by joint offerors), constitute in aggregate 20% or more of the outstanding shares of the company at the time of the offer are required to extend the offer to all securityholders in the jurisdiction. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company. These provisions are applicable for securityholders whose address in the books of the company is in Canada.

Takeover bids must treat all securityholders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. Takeover bids must remain open for a minimum of 105 days. The takeover bid is subject to a minimum tender condition that requires more than 50% of the outstanding securities owned by persons (other than the bidder and any joint actors) must be tendered and not withdrawn before the bidder can acquire the securities pursuant to the bid. Further, the bid period must be extended by 10 days after the minimum tender condition, and all other conditions of the bid, have been satisfied or waived. The bidder must provide target company security holders (and holders of convertible securities) with a bid circular containing prescribed information about the offer including, if securities form part of the consideration being offered, prospectus-level disclosure about the acquirer or other person whose securities are being offered. The directors of the target company must also send a circular to target company securityholders that includes the board's recommendation regarding the bid, or an explanation why the board is declining to make a recommendation.

For the protection of target securityholders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and the withdrawal, amendment or suspension of offers. Securities regulators also retain a general 'public interest jurisdiction' to regulate takeovers and may intervene to halt or prevent activity that is abusive. Issuer bids are regulated similarly to takeover bids.

There are extensive disclosure requirements associated with takeover bids, beginning with 'early warning' disclosure required when an acquirer crosses the 10% ownership threshold. Generally, further disclosure is required for additional purchases or dispositions of 2% or more of the outstanding security for which such early warning disclosure is required. Purchases outside the bid before, during and after the bid are also restricted. Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA. If the acquirer obtained 90% of the outstanding securities owned by shareholders during the bid, other than shares already held at the date of the offer by the acquirer or its affiliate, then the acquirer may, within 5 months after making the offer, send written notice to any offeree who did not accept the offer, that the acquirer wants to acquire the shares of the offeree shareholder that were not involved in the bid. The acquirer must acquire all of the shares of that offeree for the same price and on the same terms contained in the bid, unless the court orders otherwise on an application made by the offeree shareholder. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining a two-thirds majority approval. The acquirer is generally permitted to vote the shares acquired pursuant to the bid at such meeting. Appraisal (or dissent) rights are available for objecting shareholders who fulfil certain procedural requirements.

Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to 5 persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class and the consideration paid does not exceed the market price at the date of acquisition.

(b) **Takeover defence mechanisms**

BAYROCK

Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.

ECC5

The Canadian securities regulatory authorities (**CSA**) have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the takeover bid provisions of Canadian securities legislation to be the protection of the bona fide interests of the shareholders of the target company. Because certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully formed decision and frustrating an open takeover bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights.

Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include:

- (a) the issuance of or granting of an option on securities representing a significant percentage of the outstanding securities of the target company, including the introduction of a shareholders' rights plan;
- (b) the sale, acquisition, optioning, or agreement to sell or acquire assets of a material amount; and
- (c) the entering into a contract or taking corporate action other than in the normal course of business.

Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate.

Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely to deny or limit severely the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.

17. Disclosure of substantial shareholdings

BAYROCK

Bayrock is an unlisted public company and is not a 'listed corporation' for the purposes of Part 6C.1 of the Corporations Act. Accordingly, the substantial holding disclosure regime in Part 6C.1 (which requires a person who begins to have, ceases to have, or has a movement of at least 1% in, a substantial holding of 5% or more in a listed corporation to publicly disclose prescribed information) does not apply to Bayrock.

However, because Bayrock is the target of a takeover bid under Chapter 6 of the Corporations Act, sections 672A and 672B of the Corporations Act apply. Under those sections, ECC5 (as bidder), Bayrock or ASIC may give a notice to a holder of Bayrock Shares (or to any other person who the giver of the notice has reasonable grounds to believe has relevant information) requiring disclosure of details of the person's relevant interests in Bayrock Shares and the identity of any associates.

ECC5

The rules under applicable Canadian securities laws regarding early warning of acquisitions of securities are contained in National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Instrument 62-104 - *Take-Over Bids and Issuer Bids*. Under these two instruments, if a person or any person acting jointly or in concert acquires beneficial ownership of, control or direction over, voting or equity securities of any class of a reporting issuer or securities convertible into voting or equity securities of any class of ECC5 that, together with the person's existing holdings, would constitute 10% or more of the outstanding securities of that class, such person is required to disseminate a news release containing certain prescribed information and file a report of the acquisition on SEDAR+ within 2 business days of the trade. In addition, each additional acquisition or disposition of 2% or more of the outstanding securities of the class acquired will require the person to disseminate a further news release and file another acquisition report on SEDAR+ until such time as the person no longer holds 10% or more of the outstanding securities.

Furthermore, certain reporting insiders, including directors, the chief executive officer, chief financial officer and chief operating officer, and significant shareholders (i.e. a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of ECC5 carrying more than 10% of the voting rights attached to all of ECC5's outstanding voting securities) (Insiders) are required to file an Insider report under National Instrument 55-104 - *Insider Reporting Requirements and Exemptions*. Insider reports set out the number of ECC5 Shares, as well as ownership positions in any other securities of ECC5 (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities) that the Insider owns or exercises control or direction over. Insider reports are publicly disclosed on SEDI (www.sedi.ca) and must be filed within 10 days of a person becoming an Insider and within 5 days of a change of that person's holdings in ECC5.

18. Right to inspect register of shareholders

BAYROCK

The register of members of Bayrock must be kept at the registered office or principal place of business of Bayrock in Australia, and must be available for inspection by shareholders free of charge at all times when the registered office is open to the public. If a person asks Bayrock for a copy of the register (or any part of the register) and pays the prescribed fee, Bayrock must give that person the copy within 7 days. Under section 247A of the Corporations Act, a shareholder must obtain a court order to obtain access to Bayrock's other corporate books; the applicant must be acting in good faith and the inspection must be for a proper purpose.

ECC5

Under the BCBCA, directors and shareholders may, without charge, inspect certain records of the company. Former shareholders and directors may also inspect certain records, free of charge, but only those records pertaining to the times that they were shareholders or directors.

Public companies must allow all persons to inspect certain records of the company free of charge. Under the BCBCA, any persons wishing to examine the central securities register of ECC5 must first make a request to ECC5, accompanied by an affidavit stating that the list will not be used except for certain purposes permitted under the BCBCA.

As permitted by the BCBCA, ECC5's articles prohibit shareholders from inspecting or obtaining any accounting records of the company, unless the directors determine otherwise, or unless otherwise determined by ordinary resolution.

19. Winding-up

BAYROCK

Under Australian law, an insolvent company may be wound up by a liquidator appointed by either creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors (including employees), the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation.

Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.

ECC5

A company will cease to exist if it is voluntarily dissolved, if it is liquidated or if its certificate of incorporation is cancelled by the relevant official under the BCBCA. The principal distinction between dissolution and liquidation is the identity of the person or persons who carry out the steps required to terminate a company's existence. A dissolution is handled by the existing managers of the company, whereas liquidation is generally managed by another person appointed solely for that purpose.

Liquidation and dissolution may be proposed by a director or a shareholder entitled to vote at an annual meeting (i.e. voluntary liquidation) or by the court on the application of a shareholder, creditor or other person authorised under the legislation (i.e. involuntary or compulsory liquidation). A liquidation may begin as a voluntary, shareholder driven proceeding, but then be continued under court supervision upon the application of any interested person.

The Registrar under the BCBCA may also dissolve a company under certain circumstances, such as failure to comply with an order of the Registrar. In all cases, the company must be neither insolvent nor bankrupt to have its existence terminated under the BCBCA. Liquidation of a company may also take place completely outside the framework of the BCBCA. A company may also be liquidated under the provisions of the Bankruptcy and Insolvency Act 1985 (Canada), either by way of assignment into bankruptcy (voluntary) or on petition by a creditor (involuntary) or under the Companies' Creditors Arrangement Act 1985 (Canada). Finally, a company may be liquidated informally under contractual arrangement, usually by way of the private appointment of a receiver and manager.

Voluntary liquidation under the BCBCA may be initiated or proposed by the directors or shareholders, but must be sanctioned by a special resolution of the shareholders. A company must settle its debts, obligations or liabilities prior to dissolution.

Dissolution or liquidation by the court under the BCBCA may be commenced by application of the company, a shareholder, a director, or any other person (including a creditor of the company) whom the court considers an appropriate person to make such an application. The court may order the company be liquidated or dissolved if the court is satisfied that there has been conduct that is oppressive or unfairly prejudicial to the interests of shareholders, creditors, directors or officers or that it is just and equitable that company should be liquidated and dissolved. A liquidator may be appointed by the court.

ANNEXURE A – BID IMPLEMENTATION AGREEMENT

BID IMPLEMENTATION AGREEMENT

This bid implementation agreement (**BIA** or **this agreement**) is dated March 9th 2026.

This BIA sets out the terms and conditions upon which ECC Ventures 5 Corp. (**ECC5**) agrees to make a takeover bid to acquire all of the fully paid ordinary shares in the capital of Bayrock Resources Limited (ACN 649 314 894) (**Bayrock**).

Bayrock is the holding company of the following wholly owned subsidiaries: Metalore Pty Ltd., Swedish Nickel Pty Ltd. and Exploration Opportunity 1 AS (together, the **Bayrock Group**).

ECC5 and Bayrock (each a **party** and together **the parties**) agree that this BIA is intended to be legally binding.

Unless otherwise specified, all monetary amounts in this agreement are expressed in Canadian dollars (CAD). Any amount expressed in Australian dollars (AUD) must be converted to CAD using a fixed exchange rate of CAD 1.00 = AUD 1.12.

1.	Acquisition	ECC5 will offer to acquire 100% of the issued fully paid ordinary shares (Bayrock Shares) in the capital of Bayrock (Offer) from the holders of Bayrock Shares (Bayrock Shareholders) in consideration for the issue of fully paid common shares (ECC5 Shares) in the capital of ECC5 (Acquisition) by way of a takeover bid, to be implemented in accordance with the terms and conditions of this agreement.
2.	Takeover Bid	<p>ECC5 agrees to make the Offer:</p> <p>(a) by way of an off-market takeover bid (Bid) for all Bayrock Shares under Chapter 6 of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act) subject to the conditions set out in clause 6 and otherwise in accordance with the terms of this BIA; and</p> <p>(b) for all Bayrock Shares which are on issue prior to the close of the period during which the Offer is open for acceptance (Offer Period), including for the avoidance of doubt, all Bayrock Shares issued during the Offer Period, no matter how issued.</p> <p>The parties shall fix the duration of the Offer Period after execution of this agreement and agree that the Offer Period will not be extended by more than an additional three months without the prior approval of Bayrock.</p>
3.	Transaction deliverables and Exchange requirements	<p>(a) The parties acknowledge that the completion of the Acquisition (Closing) is intended to, among other things, constitute the qualifying transaction of ECC5 pursuant to the policies of the TSX Venture Exchange (the "TSXV") and is intended to occur in conjunction with any steps and deliverables required by the TSXV and applicable Canadian securities laws in connection with the issue of ECC5 Shares as consideration.</p> <p>(b) Each party must use its reasonable endeavours to procure, and cooperate with the other to procure, all such filings (including preparation of a filing statement, or equivalent disclosure document, of ECC5 (Filing Statement)) in the form prescribed by the TSXV, pertaining to the Acquisition and which shall be filed on SEDAR+ prior to Closing, approvals, waivers and clearances as may be required by any applicable exchange or securities regulator for the Bid and the transactions contemplated by this BIA.</p> <p>(c) The parties shall each provide all necessary information concerning their respective businesses, assets, properties and liabilities that is required to be included in the Filing Statement, and shall ensure that such information does not contain any untrue statement of a material fact or omit to</p>

		<p>state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. Each party shall promptly notify the other party if it becomes aware that the Filing Statement contains a misrepresentation, or otherwise requires the Filing Statement to be amended or supplemented to ensure that following such amendment or supplement, the information contained therein relating to the parties will constitute full, true and plain disclosure of all material facts relating to each of the parties. The parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate, and the parties shall, as required by applicable laws, promptly file on SEDAR+ and, if required by applicable laws, file the same with any other Authority.</p> <p>(d) Without limiting clause 3(a), Bayrock must use reasonable endeavours to provide to ECC5 (or procure the provision to ECC5 of) those financial statements and technical reports (including an updated NI 43-101 report) required by any applicable exchange or securities regulator for the transactions contemplated by this BIA.</p> <p>(e) The parties acknowledge and agree that the obligations and cooperation requirements set out in clauses 3(a) to 3(d) (inclusive) apply equally to Bayrock's preparation of the Target Statement in connection with the Bid. ECC5 agrees to provide all information and assistance reasonably required by Bayrock to enable Bayrock to comply with the requirements of the Corporations Act.</p>
4.	Due Diligence Access and Confidentiality	<p>(a) During the period from the date of this agreement until the earlier of termination of this agreement and the end of the Offer Period, each party must provide the other and its representatives with reasonable access to its management and (to the extent reasonably required) its books and records for the purpose of progressing the Bid, preparing disclosure documents and obtaining approvals.</p> <p>(b) Each party must keep confidential all non-public information obtained from the other in connection with the Bid and may only use that information for the purpose of the Bid, except to the extent disclosure is required by law or the rules of any applicable exchange (in which case the disclosing party must, where lawful and practicable, give the other reasonable prior notice).</p> <p>(c) Nothing in this clause requires a party to provide information where doing so would be unlawful or would breach any confidentiality obligation owed to a third party (provided the party uses reasonable endeavours to provide a lawful alternative).</p>
5.	Consideration	<p>(a) Subject to clause 6, the consideration in respect of the Acquisition shall be the Exchange Ratio of 0.1234 ECC5 Shares post-Share Consolidation (as defined herein) for every one (1) Bayrock Share (equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares).</p> <p>(b) The parties agree that the total implied equity value of the consideration to be offered under the Offer is CAD\$4,350,000 (Consideration Value) being an implied equity value (not an enterprise value).</p> <p>(c) The Exchange Ratio was calculated as:</p> <p>(i) $\text{Exchange Ratio} = \frac{\text{Consideration Value}}{(\text{Reference Price} \times \text{Total Bayrock Shares})}$</p>

		<p>(d) If the number of Bayrock Shares held by a Bayrock Shareholder results in an aggregate entitlement to ECC5 Shares under the Offer not being a whole number, then any fractional entitlement will be rounded down to the nearest whole number of ECC5 Shares.</p> <p>(e) Bayrock acknowledges (and must ensure that the Target's Statement discloses) that ECC5 Shares issued as consideration under the Offer may be subject to escrow arrangements and resale restrictions imposed by applicable exchange or securities laws.</p> <p>(f) For clarity, the parties agree that the Consideration Value is an implied equity value of Bayrock. The parties further acknowledge that the implied enterprise value of Bayrock for the Acquisition is approximately CAD\$4.725 million, being the Consideration Value (CAD\$4.35 million) plus the amount of Bayrock's obligations up to an aggregate of CAD\$300,000 to be satisfied by the issuance of fully paid ordinary shares in Bayrock prior to Closing, which Bayrock Shares are capable of being accepted into the Offer, and the amount of Bayrock's debt to be carried forward (CAD\$75,000). Any securities to be issued to third parties (including Pimlico Partners, Elemental Royalty Corporation (Elemental, formerly known as EMX Royalty Corp.) or in connection with the Concurrent Financing set out in clause 6(d), or the Convertible Securities set out in clause 6(f) or the Convertible Notes set out in clause 6(j) are separate from, and not included in, the Consideration Value or the enterprise value.</p> <p>The following definitions apply to this agreement:</p> <p>(a) Concurrent Financing has the meaning set out in clause 6.</p> <p>(b) Exchange Ratio means the number of ECC5 Shares offered for each Bayrock Share under the Offer, calculated in accordance with this clause.</p> <p>(c) Reference Price means the conversion price per convertible note of CAD\$0.25 under the Concurrent Financing.</p> <p>(d) Record Date means the record date under the Offer.</p> <p>(e) Total Bayrock Shares means the total number of Bayrock Shares on issue at the Record Date. As at the date of this agreement, Bayrock has 140,975,334 Bayrock Shares on issue.</p>
6.	Conditions	<p>The Offer and any contract resulting from the acceptance of the Offer will be subject to fulfilment (or waiver) of the following conditions:</p> <p>(a) (Minimum Acceptance): by the end of the Offer period, ECC5 has received acceptances under the Offer that give it a relevant interest in at least 90% of the Total Bayrock Shares;</p> <p>(b) (No regulatory intervention): during the period from the announcement of the Bid to the end of the Offer Period (inclusive):</p> <p>(i) there is not in effect any preliminary or final decision, order or decree issued by a regulatory or government authority (Authority); and</p> <p>(ii) no application is made to any Authority (other than by ECC5 or a subsidiary of ECC5), or action or investigation is announced, threatened or commenced by an Authority,</p>

in consequence of or in connection with the Bid (other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impact upon, the making of the Bid or any transaction contemplated by this BIA, the Bid or the rights of ECC5 in respect of Bayrock or the Bayrock Shares to be acquired under the Bid, or requires the divestiture by ECC5 or ECC5's shareholders of any Bayrock Shares or the divestiture of any assets of Bayrock or ECC5;

(c) **(Approvals):** all consents, approvals, waivers and clearances required by law or the rules of any applicable exchange or securities regulator (including the final acceptance of the TSXV for the approval of the Acquisition and the issuance and listing of the ECC5 Shares to be issued in connection with the Acquisition, any applicable Canadian securities regulatory authority and all shareholder approvals) for the Bid, the issue of ECC5 Shares as consideration, and the transactions contemplated by this agreement, are obtained and remain in force;

(d) **(Concurrent Financing):** Bayrock, with ECC5's assistance, has received firm commitments for, and completed, a private placement of convertible notes issued by Bayrock raising not less than CAD\$2,200,000 (or such other amount as the parties agree in writing) **(Concurrent Financing)**, on terms that:

(i) on (or immediately following) the date the Offer becomes unconditional (during the Offer Period), the convertible notes automatically convert into fully paid ordinary shares in Bayrock in accordance with their terms, so that the subscribers then hold Bayrock Shares capable of being accepted into the Offer; and

(ii) the subscription funds are held in escrow and are returned to subscribers in full (without deduction) if the Offer does not become unconditional or is terminated by the applicable escrow deadline.

(e) **(Liabilities):** Bayrock has, on or before the end of the Offer Period:

(i) paid or otherwise discharged in full those outstanding liabilities of Bayrock up to an aggregate amount of CAD\$300,000, by the issuance of fully paid ordinary shares in Bayrock prior to Closing (which Bayrock Shares are capable of being accepted into the Offer) to such creditors as Bayrock may nominate and allocate prior to Closing, pursuant to binding settlement deed(s) with the relevant creditors, with the effect that no such liabilities remain outstanding at the end of the Offer Period; and

(ii) as at the end of the Offer Period, has nil long-term debt and current liabilities of not more than CAD\$75,000, in each case exclusive of costs associated with the Bid and the transactions contemplated by this agreement;

(f) **(Convertible Securities):** Bayrock has, on or before the end of the Offer Period, procured that each option, warrant, performance right or any other right to acquire Bayrock Shares (as detailed in Annexure B) outstanding at the date

of this agreement (**Bayrock Warrants**) has been cancelled and will be exchanged for an ECC5 warrant (**Replacement Warrant**) issued to the relevant holder on Closing on the following basis (**Warrant Exchange**):

- (i) the number of Replacement Warrants issued in respect of a Bayrock Warrant equals the number of Bayrock Shares underlying that Bayrock Warrant multiplied by the Exchange Ratio, rounded up to the nearest whole number;
- (ii) the exercise price per ECC5 Share under each Replacement Warrant equals the exercise price per Bayrock Share under the relevant Bayrock Warrant divided by the Exchange Ratio; and
- (iii) the expiry date (and any vesting conditions) of each Replacement Warrant is the same as (or no less favourable than) the expiry date (and vesting conditions) of the relevant Bayrock Warrant,

so that no Bayrock Warrants remain outstanding following Closing. For greater certainty, all Replacement Warrants (including the ECC5 Shares issuable on exercise thereof) will be subject to resale restrictions in accordance with applicable Canadian securities laws;

- (g) (**Material adverse change**): no Bayrock Material Adverse Change occurs;
- (h) (**Share Consolidation**): ECC5 has completed a consolidation of its common shares (5,650,000) on the basis of 1 ECC5 Share for every 1.4125 ECC5 Shares on issue immediately prior to the consolidation (**Share Consolidation**) resulting in 4,000,000 common shares on issue following the consolidation;
- (i) (**No Prescribed Occurrence**): during the period from the date of this agreement to the end of the Offer Period (inclusive), no Prescribed Occurrence (as defined in Annexure A) occurs in respect of Bayrock (**Bayrock Prescribed Occurrence**);
- (j) (**Convertible Notes**): the parties must, on or before the end of the Offer Period, procure that each convertible note of Bayrock outstanding at the date of this agreement (**Bayrock Convertible Notes**) (having an aggregate outstanding amount of approximately CAD\$565,277) is, once the Offer becomes unconditional and prior to the end of the Offer Period, converted into fully paid ordinary shares in Bayrock in accordance with the terms thereof, so that holders then hold Bayrock Shares capable of being accepted into the Offer and no Bayrock Convertible Notes remain outstanding at the end of the Offer Period; and
- (k) (**Technical Reports**): Bayrock shall have provided updated National Instrument 43-101 reports for its Principal Properties (as such term is defined in the policies of the TSXV) and any other reports that may be required by the TSXV.

(together the **Conditions**).

The Conditions do not prevent a contract resulting from acceptance of the Offer from coming into effect, but any breach or non-fulfilment of any of the Conditions entitles ECC5 to rescind any contracts resulting from acceptance of the Offer.

For avoidance of doubt, unless otherwise agreed in writing, all references in this agreement to ECC5 Shares and any issue price per ECC5 Share are on a post-Share Consolidation basis.

		<p>Each party must use its reasonable endeavours to procure the satisfaction of the Conditions and must cooperate with the other party to that end. Without limitation, each party must promptly do (and procure that its representatives do) all things reasonably necessary within its control to satisfy the Conditions applicable to it, must not do anything that would reasonably be expected to prevent or delay satisfaction of any Condition, and must promptly notify the other party if it becomes aware that a Condition has been satisfied or becomes incapable of being satisfied.</p> <p>The following definition applies to this agreement:</p> <p>Bayrock Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, being discovered or becoming public (alone or together with other such matters) that has had, or is reasonably likely to have, a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Bayrock Group taken as a whole, where the adverse financial impact on the Bayrock Group exceeds AUD\$200,000, but excluding any such matter to the extent it:</p> <ul style="list-style-type: none"> (a) is required by, or occurs as a result of compliance with, this agreement; (b) results from general market, economic, regulatory or industry conditions (including commodity prices or foreign exchange rates), except to the extent it has a materially disproportionate effect on the Bayrock Group relative to comparable industry participants; or (c) was fairly disclosed to ECC5 in writing.
7.	Waiver of Conditions	<ul style="list-style-type: none"> (a) Subject to clause 7(b), the Conditions are for the benefit of ECC5 and may be waived (in whole or in part) only by ECC5 giving written notice to Bayrock. (b) Despite clause 7(a), ECC5 must not waive (in whole or in part) any of the following Conditions without Bayrock's prior written consent (not to be unreasonably withheld, conditioned or delayed): <ul style="list-style-type: none"> (i) condition 6(a) (Minimum Acceptance); (ii) condition 6(d) (Concurrent Financing); and (iii) condition 6(h) (Share Consolidation). (c) Any waiver under this clause is effective only to the extent specified in the relevant notice (and, where applicable, Bayrock's consent) and does not prejudice the satisfaction of any other Condition.
8.	Termination on failure of Conditions	<ul style="list-style-type: none"> (a) Subject to the terms of this BIA, if any event occurs which would, or in fact does, prevent any Condition from being satisfied or fulfilled before the end of the Offer Period the parties must consult, in good faith to determine whether: <ul style="list-style-type: none"> (i) the Bid may proceed via an alternative method: or (ii) to waive the Condition (or part of it) or extend the Offer Period. (b) If the parties are unable to reach an agreement under clause 8(a) within 10 business days before the end of the Offer Period either party may terminate this agreement.
9.	ECC5 Board changes	<p>Subject to the prior approval of the Acquisition by the TSXV, and upon ECC5 acquiring a relevant interest in more than 90% of Total Bayrock Shares and the Offer becoming unconditional (or being declared free of all Conditions), ECC5 must procure that all existing directors, officers and senior management of ECC5 (other than any Bayrock nominee) resign and execute deeds of mutual release in a</p>

		<p>form reasonably acceptable to Bayrock and ECC5, and ECC5 warrants that no termination, severance or similar payments are payable in connection with those resignations.</p> <p>Subject to the prior approval of the Acquisition by the TSXV, and upon the Offer becoming unconditional (or being declared free of Conditions) and ECC5 holding a relevant interest in more than 90% of Total Bayrock Shares, ECC5 must procure that the directors and officers nominated by Bayrock (and agreed by ECC5, acting reasonably) are appointed to the board and management of ECC5 (and any relevant subsidiary), subject to all applicable laws.</p>
10.	ECC5 fundraising and share issues	<p>During the Exclusivity Period (defined in clause 12), ECC5 may:</p> <ul style="list-style-type: none"> (a) undertake the financings and issuances expressly contemplated by this agreement (including any issue of ECC5 Shares as consideration under the Offer); and (b) incur indebtedness in compliance with clause 22 or issue securities to the extent required to fund transaction costs and maintain ECC5's regulatory and exchange compliance, and otherwise only with Bayrock's prior written consent (not to be unreasonably withheld or delayed). <p>ECC5 must promptly notify Bayrock of any proposed capital raising or issuance permitted under this clause and must not take any action that would reasonably be expected to materially delay or prejudice the Bid.</p>
11.	Public Announcement	<ul style="list-style-type: none"> (a) Immediately following the execution of this agreement, ECC5 must issue an agreed public announcement (Public Announcement) in relation to this BIA, the Offer and the Acquisition. (b) In the Public Announcement and, subject to receipt of a Superior Proposal (as defined in clause 13 below), in subsequent announcements, Bayrock will: <ul style="list-style-type: none"> (i) support the Offer and the Acquisition; and (ii) use its reasonable endeavours to jointly promote the Offer, Bid and Acquisition to Bayrock Shareholders with ECC5. (c) Except for the Public Announcement and as required by law or the rules of any applicable exchange, neither party may make any public announcement or public filing concerning the Bid or this BIA without first consulting with the other party on the proposed timing and content. (d) Where a party is required to make an announcement or filing, it must (to the extent lawful and practicable) provide the other party with a reasonable opportunity to review and comment on the draft and must consider those comments in good faith.
12.	Exclusivity and "No Shop" Restriction	<p>In consideration of the expenses that each of the parties has incurred and will incur in connection with the Acquisition, ECC5 agrees that commencing on the date hereof and ending on the earlier of: (i) the date that this BIA is terminated in accordance with its terms; or (ii) end of the Offer Period or such earlier date as the Bid lapses or is withdrawn (such period of time, the Exclusivity Period), other than in connection with the Acquisition, neither it nor any of its representatives, officers, employees, directors, agents, subsidiaries or affiliates (collectively, the Acquiror Group) shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons (including any proposal or offer from a person (or group of persons) who is part of</p>

	<p>the Acquiror Group) to acquire all or any portion of the respective businesses or assets of ECC5 (an Acquisition Proposal), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Acquisition. ECC5 agrees to immediately notify Bayrock if any member of the Acquiror Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal and will communicate to Bayrock in reasonable detail the terms of any such indication, request or offer, and will provide Bayrock with copies of all written communications relating to any such indication, request or offer. Following the execution of this BIA, ECC5 shall, and shall cause its respective representatives, officers, employees, directors, agents, subsidiaries or affiliates to, terminate any and all existing discussions or negotiations with any person or group of persons with respect to an Acquisition Proposal. ECC5 represents that no member of the Acquiror Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this BIA.</p> <p>In consideration of the expenses that each of the parties has incurred and will incur in connection with the Acquisition, Bayrock agrees that during the Exclusivity Period, other than in connection with the Acquisition, neither it nor any of its representatives, officers, employees, directors, agents, subsidiaries or affiliates (collectively, the Bayrock Group) shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons (including any proposal or offer from a person (or group of persons) who is part of the Bayrock Group) to acquire all or any portion of the respective businesses or assets of Bayrock (a Bayrock Acquisition Proposal), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with a Bayrock Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Acquisition. Bayrock agrees to immediately notify ECC5 if any member of the Bayrock Group receives any indications of interest, requests for information or offers in respect of a Bayrock Acquisition Proposal and will communicate to ECC5 in reasonable detail the terms of any such indication, request or offer, and will provide ECC5 with copies of all written communications relating to any such indication, request or offer. Following the execution of this BIA, Bayrock shall, and shall cause its respective representatives, officers, employees, directors, agents, subsidiaries or affiliates to, terminate any and all existing discussions or negotiations with any person or group of persons with respect to a Bayrock Acquisition Proposal. Bayrock represents that no member of the Bayrock Group is party to or bound by any agreement with respect to a Bayrock Acquisition Proposal other than under this BIA.</p>
<p>13. Exceptions</p>	<p>Clauses 11 and 12 do not prohibit any action or inaction by Bayrock or any of its representatives in relation to a bona fide Third Party Proposal in circumstances where the board of directors of Bayrock has determined in good faith:</p> <p>(a) is or may reasonably be expected to lead to a transaction which is more favourable to the Bayrock Shareholders as a whole when compared to the Offer (Superior Proposal); and</p>

		<p>(b) after receiving advice from its external advisers, that to do otherwise would be likely to cause directors of Bayrock to breach their fiduciary or other statutory duties.</p> <p>Third Party Proposal means any expression of interest, proposal or offer by any person (other than from a party) to review Bayrock affairs or to enter into any transaction similar to the Acquisition (or any part of it) or which might reasonably lead to the proposed transaction contemplated in this agreement not proceeding.</p>
14.	Break Fee	<p>(a) Subject to clauses 13, 14(b) and 14(c), if a party materially breaches clause 12 and that breach results in the termination of this BIA, the breaching party must pay the other party CAD\$47,250 (Break Fee).</p> <p>(b) This clause 14 does not impose an obligation on a party to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:</p> <p>(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or</p> <p>(ii) is determined to be unenforceable or unlawful by a court,</p> <p>provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the relevant party. To the extent that the Break Fee has already been paid, the recipient of the Break Fee must refund the relevant portion of the Break Fee paid under this BIA within 5 business day of receipt of a demand for refund.</p> <p>(c) Notwithstanding any other provision of this BIA, except in relation to a wilful or intentional breach of or non-compliance with any provision of this BIA by the party which pays the Break Fee:</p> <p>(i) the maximum liability of a party to all other parties under or in connection with this BIA, including in respect of any breach of this BIA, will be the Break Fee;</p> <p>(ii) a payment by a party in accordance with this clause 14 represents the sole and absolute liability of that party under or in connection with this BIA and no further damages, fees, expenses or reimbursements of any kind will be payable by that party in connection with this BIA; and</p> <p>(iii) the amount of the Break Fee paid to the recipient under this clause 14 shall be reduced by the amount of any loss or damage recovered by any other party in relation to a breach of this BIA.</p>
15.	Pimlico finders' shares	<p>The parties acknowledge and agree that ECC5 is obligated to issue to Pimlico Partners (or its nominee) such number of ECC5 Shares as has an aggregate value of CAD\$250,000 calculated using the Reference Price and such shares will be subject to resale restrictions in accordance with applicable Canadian securities laws.</p>
16.	Elemental securities	<p>The parties acknowledge and agree that ECC5 is obligated to issue to Elemental (or its nominee):</p> <p>(a) the number of ECC5 Shares equal to an aggregate of AUD\$200,000 with each ECC5 Share equal to the Reference Price; and</p> <p>(b) the number of ECC5 warrants exercisable at 150% of the Reference Price with a three-year term,</p>

		and such shares (including ECC5 shares issued on exercise of ECC5 warrants) will be subject to resale restrictions in accordance with applicable Canadian securities laws.
17.	Maintaining Status Quo	<p>Other than as contemplated in this agreement and in the ordinary course of each party's business, as previously advised in writing to the other party prior to execution of this BIA, or with the prior written approval of the other party, Bayrock and ECC5 agree that, during the Exclusivity Period, it will not:</p> <ul style="list-style-type: none"> (a) enter into any material contract or incur any material liability; (b) declare any dividends; (c) vary its capital structure (including by the issue of shares or securities convertible into shares); or (d) cause to occur by act or omission an event or series of events whether related or not which may have, from the perspective of the other party, a material adverse effect on the Offer, the Acquisition or that party's business, assets or financial condition.
18.	Representations and warranties	<ul style="list-style-type: none"> (a) Each party represents and warrants to the other that: <ul style="list-style-type: none"> (i) it is a corporation or other entity duly incorporated, formed or organized, as applicable, validly existing and in good standing (or equivalent) under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted; (ii) it has full power and authority to enter into and perform this BIA; (iii) this BIA has been duly executed and constitutes a valid and binding obligation; (iv) entry into and performance of this BIA does not: <ul style="list-style-type: none"> (A) conflict with its constituent documents (or equivalent) or any law binding on it; (B) except as contemplated in this agreement, require any order, permit, approval, consent, waiver, licence or similar authorization of any Authority or other action by or in respect of, or filing with, or notification to, any Authority; or (C) result in the creation or imposition of any lien upon any of the properties or assets of a party. (v) neither the entry into this BIA nor performance of the transactions contemplated by it breaches or results in a default under any material agreement or instrument binding on it or its material assets. (b) Bayrock represents and warrants to ECC5 that, as at the date of this BIA and as at the date the Target's Statement is lodged: <ul style="list-style-type: none"> (i) Bayrock is an unlisted public company existing under the laws of Australia; (ii) the Bayrock Shares on issue and all options and other convertible securities (and any rights to acquire them) have been fully disclosed to ECC5 in Annexure B;

- (iii) the issued share capital of Bayrock and all options, performance rights, convertible securities and other rights to subscribe for, convert into or otherwise acquire Bayrock Shares (together, **Bayrock Securities**) are fully and accurately set out in Annexure B;
- (iv) the Bayrock Group holds all necessary licences, permits, approvals, consents, certificates, registrations and authorizations, whether governmental, regulatory or otherwise, to enable its business to be carried on as presently conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of the same contain or is subject to any term, provision, condition or limitation which has or may have a material adverse effect on Bayrock or its subsidiaries or which may adversely change or terminate such licence, permit, approval, consent, certification, registration or authorization by virtue of the completion of the transactions contemplated hereby;
- (v) other than the Bayrock Securities set out in Annexure B, no person has any agreement, right or option (whether direct, indirect or contingent, and whether pre-emptive, contractual or by law) to purchase or otherwise acquire any unissued shares in the capital of Bayrock or for the issue of any other unissued securities of Bayrock;
- (vi) except for those entities comprising the Bayrock Group, Bayrock does not have any other subsidiaries and it is, directly or indirectly, the registered and beneficial owner of all of the outstanding common shares or other equity interests of each of its subsidiaries;
- (vii) Bayrock is not party to any shareholder, pooling, proxy, voting, voting trust or other similar agreement or arrangement relating to the capital stock or other equity interests of Bayrock or any of its subsidiaries or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in Bayrock or any of its subsidiaries or providing for registration rights with respect to Bayrock or any of its subsidiaries, Bayrock has not adopted a shareholder rights plan or any other similar plan or agreement;
- (viii) the Bayrock Group has good title to all of its material assets (including its mineral tenements), properties and valid leasehold or licence interests in all material properties, free and clear of all material liens, or encumbrances other than those disclosed in writing to ECC5 and there are no back-in rights, earn-in rights, purchase options, rights to first refusal or similar provisions or rights which would affect the interest of Bayrock or any of its subsidiaries in any of the foregoing material properties and assets. No person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Bayrock Group of any of the material assets of the Bayrock Group other

than as described or contemplated in this agreement;

- (ix) the properties listed hereto at Annexure C comprise all necessary mineral tenures that Bayrock or any of its subsidiaries have any legal or equitable interest in and that are reasonably necessary to conduct Bayrock's or any of its subsidiaries' business as currently or proposed to be conducted;
- (x) Bayrock maintains all necessary interests in real property that it or any of its subsidiaries have any legal or equitable interest in and that are reasonably necessary to conduct Bayrock's or any of its subsidiaries' business as currently or proposed to be conducted and all such properties have been maintained in material compliance with applicable laws;
- (xi) other than as disclosed to ECC5 in writing, there are no mineral royalty, net smelter returns payable or finder's fee obligations, metals streaming obligations or similar obligations affecting Bayrock's properties or the production or profits therefrom and no other person has any right to acquire any interest in such obligations, except pursuant to applicable laws;
- (xii) all properties owned by Bayrock as set out in Annexure C are in good standing in all material respects in accordance with applicable laws and are held by Bayrock or one of its subsidiaries free and clear of all material liens, and no person has any agreement or right to acquire an interest in such assets;
- (xiii) there are no material claims, actions, suits, litigation or proceedings outstanding, pending or (to Bayrock's knowledge) threatened against Bayrock;
- (xiv) there are no material liabilities or obligations of the Bayrock Group of any type whatsoever, whether accrued, contingent or absolute, other than liabilities or obligations: (a) that have not had, and would not reasonably be expected to have, a material adverse effect in respect of Bayrock or its subsidiaries; or (b) incurred in connection with this agreement;
- (xv) other than approvals and consents contemplated by this agreement, no permit, authorisation or consent is required for Bayrock to complete the transactions contemplated by this agreement and the entry into and performance of this BIA will not constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Bayrock is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any material agreement that would result in a material adverse effect with respect to Bayrock or its subsidiaries and all information provided or made available by Bayrock to ECC5 in connection with the Bid is true and correct in all

- material respects and does not omit any material fact necessary to make it not misleading;
- (xvi) other than in respect of the transactions contemplated in this agreement:
- (A) no material adverse effect has occurred with respect to Bayrock or its subsidiaries;
 - (B) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate, has had or could reasonably be expected to have a material adverse effect in respect of Bayrock; and
 - (C) the Bayrock Group has carried on its business in the ordinary course and there have been no transactions entered into by Bayrock or its subsidiaries which are material to the Bayrock Group, other than in the ordinary course of business and as contemplated hereunder.

(c) ECC5 represents and warrants to Bayrock that, as at the date of this BIA and as at the date the Bidder's Statement is lodged:

- (i) ECC5 is a "Capital Pool Company" as defined in TSXV Policy 2.4 and the ECC5 Shares are listed and trading on the TSXV and ECC5 is in compliance in all material respects with applicable TSXV rules and policies and applicable Canadian securities laws, and ECC5's public disclosure record (including filings on SEDAR+) does not contain any untrue statement of a material fact or omit any material fact necessary to make the statements not misleading;
- (ii) 5,650,000 ECC5 Shares are validly issued and outstanding as fully paid and non-assessable shares in the capital of ECC5 as at the date of this agreement and, other than as contemplated by this agreement or pursuant to the exercise of ECC5 convertible securities, no other ECC5 Shares are or will be issued, reserved for issuance or issuable prior to Closing;
- (iii) no person has any agreement, right or option (whether direct, indirect or contingent, and whether pre-emptive, contractual or by law) to purchase or otherwise acquire any unissued shares in the capital of ECC5 or for the issue of any other unissued securities of ECC5, other than as contemplated by this agreement;
- (iv) ECC5 is incorporated, existing and in good standing under the laws of the Province of British Columbia and is a "reporting issuer" in the Provinces of British Columbia and Alberta within the meaning of applicable securities legislation in good standing and not included in a list of defaulting reporting issuers maintained by the applicable securities regulators in such provinces, and no securities commission, securities exchange or court has issued any order or obtained any undertaking adversely impacting or preventing the Acquisition, as currently

contemplated, or the trading of any securities of ECC5, and no proceedings for such purpose are pending or, to the best knowledge of ECC5, are threatened. The issued and outstanding ECC5 Shares are listed and posted for trading on the TSXV as a capital pool company and ECC5 has not taken any action which would be reasonably expected to result in the delisting or suspension of such ECC5 Shares on or from the TSXV and ECC5 is currently in compliance with the rules and policies of the TSXV. All material filings and fees required to be made and paid by ECC5 pursuant to applicable securities laws and the rules and policies of the TSXV have been made and paid;

- (v) other than approvals and consents contemplated by this agreement (including TSXV approval of the Acquisition and listing on the TSXV of the ECC5 Shares to be issued in connection with the Acquisition, and, if applicable, ECC5 shareholder approval) and any other consents, approvals, orders, authorizations, permits, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a material adverse effect on ECC5, no permit, authorisation or consent of any person or regulatory authority is necessary for ECC5 to complete the transactions contemplated by this agreement;
- (vi) ECC5 does not have any subsidiaries, and no insolvency, bankruptcy or similar proceeding is pending or (to ECC5's knowledge) threatened against ECC5;
- (vii) there are no bankruptcy, liquidation, winding-up material claims, actions, suits, litigation or proceedings outstanding, pending or (to ECC5's knowledge) threatened against ECC5;
- (viii) since 30 September 2025 there has been no material change in ECC5's business, assets, liabilities, condition, prospects or results of operations, other than as publicly disclosed, and ECC5 has carried on business in the ordinary course;
- (ix) since the completion of ECC5's listing on the TSXV on 6 December 2021, ECC5 has carried on no active business other than seeking assets or businesses to merge with or acquire;
- (x) all documents and information filed by ECC5 on SEDAR+ contain all material facts pertaining to the securities of ECC5 and do not omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. ECC5 has been in compliance in all material respects with its timely and continuous disclosure obligations under applicable securities laws in Canada, including insider reporting obligations, and, without limiting the generality of the foregoing, there has been no material change or material fact as to ECC5 that has occurred, which has not been publicly disclosed. ECC5 has not filed any confidential material

		<p>change reports which remain confidential as at the date hereof and there are no circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the <i>Securities Act</i> (British Columbia) and analogous provisions under applicable securities laws in the Province of Alberta. All documents and information filed by ECC5 on SEDAR+ together constitute full, true and plain disclosure of all material facts relating to ECC5 and the securities of ECC5; and</p> <p>(xi) ECC5 is not in default of any applicable Canadian securities laws or TSXV requirements, no order or proceeding is in effect (and, to ECC5's knowledge, threatened) that would reasonably be expected to materially restrict the Bid or the trading of ECC5 Shares, and all material filings and fees required to maintain ECC5's reporting issuer status and TSXV compliance have been made and paid.</p> <p>(d) The warranties in this clause are given as at the date of this agreement and are taken to be repeated (by reference to the facts and circumstances then existing) on the date the Bidder's Statement is lodged, the date the Target's Statement is lodged, and at the end of the Offer Period.</p>
19.	Indemnity	<p>(a) Each party indemnifies the other against any Loss suffered or incurred by the other arising from:</p> <p>(i) a material breach of clause 18 by the indemnifying party; or</p> <p>(ii) any material misleading or deceptive statement or omission in any information supplied by the indemnifying party (or its representatives) for inclusion in the Bidder's Statement, the Target's Statement, or any announcement or filing relating to the Bid.</p> <p>(b) Each party must take reasonable steps to mitigate any Loss.</p>
20.	Termination	<p>(a) This agreement automatically terminates on the earlier of:</p> <p>(i) the termination of this agreement in accordance with clauses 8, 20(b) and 20(c); and</p> <p>(ii) the end of the Offer Period or such earlier date as the Bid lapses or is withdrawn,</p> <p>or such other date as ECC5 and Bayrock agree in writing.</p> <p>(b) ECC5 may terminate this agreement at any time by notice in writing to Bayrock if:</p> <p>(i) a Bayrock Prescribed Occurrence occurs; or</p> <p>(ii) a Bayrock Material Adverse Change occurs.</p> <p>(c) Bayrock may terminate this agreement at any time by notice in writing to ECC5 if:</p> <p>(i) the directors of Bayrock determine that a Third Party Proposal is a Superior Proposal; and</p> <p>(ii) an event, matter or circumstance occurs which individually, or when aggregated with all such other events, matters or circumstances results in or could reasonably be expected to result in a materially adverse change to the assets,</p>

		<p>liabilities, financial position, performance, profitability or prospects of ECC5.</p> <p>(d) In the event of termination of this agreement pursuant to this clause, this agreement will have no further effect, other than in respect of any liability for any antecedent breach of this agreement and provided that the provisions of this agreement relating to confidentiality (clause 4), costs (clause 22), representations and warranties (clause 18), indemnities (clause 19), notices (clause 21) and governing law (clause 23), and this clause 20, survive termination.</p>
21.	Notices	<p>Each notice authorised or required to be given to a party shall be in writing and may be delivered personally or sent by email or properly addressed prepaid mail in each case addressed to the party at its address set out below:</p> <p>In the case of ECC5:</p> <p>Address: 515 – 701 W. Georgia Street, P.O. Box 10068 Pacific Centre, Vancouver, B.C. V7Y 1C6</p> <p>Email: dmcfaul@emprisecapital.com</p> <p>Attention: Doug McFaul</p> <p>In the case of Bayrock:</p> <p>Address: Level 1, 283 George Street, Sydney, NSW, 2000, Australia</p> <p>Email: lanspence71@gmail.com</p> <p>Attention: Ian Spence</p>
22.	Costs	<p>(a) Except as provided in clause 22(b), each party must bear its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this BIA and any other agreement, instrument or document prepared in relation to the Bid.</p> <p>(b) Notwithstanding clause 22(a), Bayrock agrees to fund (by way of payment to, or reimbursement of) ECC5's Australian legal fees incurred in connection with the Bid, up to a maximum aggregate amount of AUD \$75,000 (excluding any disbursements and GST (if any)).</p> <p>(c) It is agreed that ECC5 will be permitted to borrow amounts necessary to fund such Transaction costs and expenses incurred by ECC5, to a maximum of \$150,000 (excluding costs associated with Clause 22(b)), plus applicable taxes, and that such payables will be repaid from the Concurrent Financing proceeds, on consummation of the Transaction.</p>
23.	Further Assurance	<p>Each party shall sign and execute all deeds and documents and shall do all such acts and things as may reasonably be required by the other party to effectively carry out and give effect to the terms and intentions of this BIA.</p>
24.	Variation	<p>No modification or alteration of the terms of this BIA shall be binding unless made in writing dated subsequent to the date of this BIA and duly executed by the parties.</p>
25.	Assignment	<p>Neither party may assign any of the rights or obligations conferred by this agreement without the consent of the other.</p>
26.	Supersede	<p>This agreement supersedes the letter of intent (LOI) between the parties dated 10 November 2025 and the LOI is terminated with effect from the date of this agreement, except for any accrued rights or liabilities.</p>

27.	Severance	If any provision of this agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.
28.	Governing Law	The agreement constituted by this BIA shall be governed by and construed in accordance with the law from time to time in Western Australia. The parties agree to submit to the non-exclusive jurisdiction of the Courts of Western Australia and the Courts which hear appeals from those Courts.
29.	Counterparts	This BIA may be executed in any number of counterparts, each of which when executed and delivered to the other party shall constitute an original, but all counterparts together shall constitute one and the same agreement.

If the terms and conditions set out above are acceptable, please execute this BIA in the appropriate place below.

EXECUTED by)
BAYROCK RESOURCES LIMITED)
ACN 649 314 894)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director

Name of director

Name of director

EXECUTED by)
ECC5 VENTURES 5 CORP.)
in accordance with its constituent documents)
and the applicable laws of its jurisdiction of)
incorporation:)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

ANNEXURE A – PRESCRIBED OCCURRENCES

Prescribed Occurrence means any of the following:

- (a) Bayrock converts all or any of its shares into a larger or smaller number of shares, including under section 254H of the Corporations Act;
- (b) any member of the Bayrock Group resolves to reduce its share capital in any way or reclassifies, redeems or repurchases any of its shares;
- (c) any member of the Bayrock Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement, including under section 257C(1) or section 257D(1) of the Corporations Act;
- (d) any member of the Bayrock Group issues, delivers, sells, pledges or otherwise encumbers, or authorizes the issuance, delivery, sale or pledge of any shares, equity or voting interests, convertible notes or any other securities or grants an option, warrant performance right or similar rights exercisable or convertible into shares or other equity or voting interests (including equity securities, debt securities or convertible securities) (or agrees to make such an issue or grant), other than the conversion of convertible securities in existence as of the date hereof and convertible notes to be issued under the Concurrent Financing, as set out in Annexure B;
- (e) Bayrock amends or proposes to amend its constitution;
- (f) any member of the Bayrock Group creates or agrees to create any encumbrance or security interest over the whole or any part of its business, property, assets or undertaking;
- (g) an order (of a court or otherwise) or application is made or a resolution is passed for the winding up of any member of the Bayrock Group;
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of any member of the Bayrock Group or the whole or any part of the assets or undertaking of any member of the Bayrock Group, or any member of the Bayrock Group executes a deed of company arrangement;
- (i) any member of the Bayrock Group ceases to carry on business or is deregistered under the Corporations Act or other applicable legislation in force outside of Australia;
- (j) any member of the Bayrock Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the Bayrock Group; or
 - (ii) have a material adverse impact on the business conducted by the Bayrock Group;
- (k) any member of the Bayrock Group enters into a contract or commitment restraining any member of the Bayrock Group from competing with any person or conducting activities in any market;
- (l) any member of the Bayrock Group enters into or otherwise becomes a party to, any material transaction with a related party (as that term is defined in Chapter 2E of the Corporations Act) of Bayrock (other than between Bayrock and a direct or indirect wholly owned subsidiary of Bayrock);
- (m) any member of the Bayrock Group declares, pays, or determines to be payable any distribution, bonus or other share of its profits or assets (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the declaration and payment by any subsidiary of Bayrock of a dividend where the recipient of that dividend is Bayrock or a wholly-owned subsidiary of Bayrock;
- (n) any member of the Bayrock Group disposes of, or offers or agrees to dispose of, any material business, asset, joint venture interest, entity or undertaking (or any interest in a business, asset, joint venture, entity or undertaking) or makes an announcement in relation to such a disposal, offer or agreement;

- (o) any member of the Bayrock Group:
 - (i) enters into any financing arrangement or commitment or agrees to extend, repay or materially amend any existing financing arrangement or commitment; or
 - (ii) guarantees, indemnifies or provides security for the obligations of any person or entity other than a member of the Bayrock Group; and
- (p) any member of the Bayrock Group agrees or announces an intention to take any of the actions referred to in paragraphs (a) to (o) above,

provided that a Prescribed Occurrence will not include any matter:

- (q) required or permitted to be done or procured by Bayrock under the BIA;
- (r) required to be done as a result of the Bid;
- (s) required to be done by the Bayrock board of directors in order to comply with the fiduciary or statutory duties of its directors;
- (t) fairly disclosed by Bayrock to ECC5 in writing prior to execution of this BIA;
- (u) directly resulting from any actions taken (or omitted to be taken) following a written request from ECC5 or with ECC5's prior written consent; or
- (v) approved in writing by ECC5.

ANNEXURE B – BAYROCK CONVERTIBLE SECURITIES

Bayrock Resources - ECC Ventures 5 Corp. ("ECC5")

Pro-Forma Share Capital

Funds in CAD\$

Qualifying Price CAD	\$0.25
Bayrock Exchange ratio	8.10
ECC5 Consolidation Factor	1.41
CAD to AUD Currency	1.04

Merger Capital Structure	Current	Post Merger	\$CAD at Listing
Ordinary shares	140,975,334	17,400,000	\$4,350,000
Shares for Debt Forgiveness (Directors & EMX)	9,722,437	1,200,000	\$300,000
Con Note Series 1	21,333,021	2,633,046	\$658,262
Con Note: Series 2 - Concurrent Placement	71,297,870	8,800,000	\$2,200,000
Post merger ECC5 shares issued to Bayrock shareholders	243,328,662	30,033,046	\$7,508,262
Pimlico Shares		1,000,000	\$250,000
Elemental (EMX) Shares Norway		769,231	\$192,308
ECC5 Shares post consolidation	5,650,000	4,000,000	\$1,000,000
Post merger ordinary shares & implied market cap		35,802,277	\$8,950,569

Options	Current	Post Merger	Price
Bayrock	11,522,000	1,422,113	\$0.2337

ECC5	765,000	541,593	\$0.1413
Convertible Note		2,633,046	\$0.2500
EMX		769,231	\$0.3750
Total	12,287,000	5,365,982	

Fully Diluted		41,168,259	
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Convertible Note: Series 1

Amount AUD	\$513,444	
Last Bayrock placement	\$0.03	
Discount	19.77%	
Placement Price AUD	\$0.0241	
Shares Issued	21,333,021	
CAD / AUD Currency	\$1.04	
Amount CAD	\$0.1875	25.0% Disc to QT price
ECC5 shares issued	2,633,046	
Options Issued	2,633,046	exercise price of C\$0.25/shr; 2 years

Convertible Note: Series 2

Amount AUD	\$2,288,000
CAD / AUD Currency	\$1.04
Amount CAD	\$2,200,000

AUD price	\$0.0321
ECC5 QT Price	\$0.2500
Shares Issued - Bayrock	71,297,870
Shares Issued - ECC5 psot merger	8,800,000

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EMX Royalty Shares

|                                  |           |
|----------------------------------|-----------|
| Existing Bayrock Ordinary Shares | 7,000,000 |
| ECC5 shares post consolidation   | 1,491,263 |

+ Norway transaction Shares

|                    |           |
|--------------------|-----------|
| Amount AUD         | \$200,000 |
| CAD / AUD Currency | \$1.04    |
| Amount CAD         | \$192,308 |
| ECC5 QT Price      | \$0.25    |
| Shares Issued      | 769,231   |

+ Shares for Debt

|                    |           |
|--------------------|-----------|
| Amount AUD         | \$29,000  |
| CAD / AUD Currency | \$0.25    |
| Amount CAD         | \$116,000 |
| ECC5 QT Price      | \$0.25    |
| Shares Issued      | 464,000   |

|                          |           |
|--------------------------|-----------|
| Total EMX Shares Issued  | 2,724,494 |
| Total EMX Options Issued | 769,231   |

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ANNEXURE C – BAYROCK PROPERTIES

NORWAY PROJECT	ID	NAME	AREA KM ²	ISSUED DATE	EXPIRY DATE	ANNUAL FEE KRONER
Meråker	0050/2022	Fonnfjell 1	4	14/02/2022	14/02/2029	12,000
	0051/2022	Fonnfjell 10	10	14/02/2022	14/02/2029	30,000
	0052/2022	Fonnfjell 11	10	14/02/2022	14/02/2029	30,000
	0053/2022	Fonnfjell 12	10	14/02/2022	14/02/2029	30,000
	0054/2022	Fonnfjell 13	10	14/02/2022	14/02/2029	30,000
	0055/2022	Fonnfjell 14	10	14/02/2022	14/02/2029	30,000
	0056/2022	Fonnfjell 15	10	14/02/2022	14/02/2029	30,000
	0057/2022	Fonnfjell 16	10	14/02/2022	14/02/2029	30,000
	0058/2022	Fonnfjell 17	10	14/02/2022	14/02/2029	30,000
	0059/2022	Fonnfjell 18	10	14/02/2022	14/02/2029	30,000
	0060/2022	Fonnfjell 19	10	14/02/2022	14/02/2029	30,000
	0061/2022	Fonnfjell 2	10	14/02/2022	14/02/2029	30,000
	0062/2022	Fonnfjell 20	10	14/02/2022	14/02/2029	30,000
	0063/2022	Fonnfjell 21	10	14/02/2022	14/02/2029	30,000
	0064/2022	Fonnfjell 5	10	14/02/2022	14/02/2029	30,000
	0065/2022	Fonnfjell 6	10	14/02/2022	14/02/2029	30,000
	0066/2022	Fonnfjell 7	10	14/02/2022	14/02/2029	30,000
	0067/2022	Fonnfjell 8	10	14/02/2022	14/02/2029	30,000
0068/2022	Fonnfjell 9	10	14/02/2022	14/02/2029	30,000	

Sagvoll	0649/2024	Sagvoll 1	10	06/02/2024	06/02/2031	10,000
	0650/2024	Sagvoll 2	10	06/02/2024	06/02/2031	10,000
	0651/2024	Sagvoll 3	10	06/02/2024	06/02/2031	10,000
	0652/2024	Sagvoll 4	10	06/02/2024	06/02/2031	10,000
	0653/2024	Sagvoll 5	10	06/02/2024	06/02/2031	10,000
	0654/2024	Sagvoll 6	10	06/02/2024	06/02/2031	10,000
	0655/2024	Sagvoll 7	10	06/02/2024	06/02/2031	10,000
	0656/2024	Sagvoll 8	10	06/02/2024	06/02/2031	10,000

Sweden Project	ID	Name	Area (ha)	Valid from	Expiry Date	Annual Fee krona
Lainejaur	2017:105	Lainejaur nr 20	4148,5967	28/06/28	20/06/28	up to 1,249,200*

*The Sweden Project can be extended for up to three more years and comprise of:

- 208,950 Kroners for a 1 year extension;
- 416,400 Kroners for a 2 year extension; and
- 623,850 Kroners for a 3 year extension.

THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

BIDDER'S STATEMENT

BY

ECC VENTURES 5 CORP.

BC1319292

(ECC5)

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

BAYROCK RESOURCES LIMITED

ACN 649 314 894

(BAYROCK)

For every 8.10 Bayrock Shares you own, you will receive 1 new ECC5 Share

BAYROCK DIRECTORS UNANIMOUSLY RECOMMEND THAT BAYROCK SHAREHOLDERS

ACCEPT

THE OFFER SUBJECT TO THERE BEING NO SUPERIOR PROPOSAL.

The ECC5 Offer is dated 15 May 2026 and will close at 5:00pm (AEST) on 31 July 2026, unless extended or withdrawn.

IMPORTANT INFORMATION

Bidder's Statement

This document is a replacement bidder's statement (**Bidder's Statement**) issued by ECC Ventures 5 Corp (BC 1319292) (**ECC5**) under Part 6.5 of the Corporations Act in relation to an off-market takeover offer by ECC5 to acquire all of the fully paid ordinary shares in Bayrock Resources Limited (ACN 649 314 894) (**Bayrock**) that ECC5 and its associates do not currently own and sets out certain disclosures required by the Corporations Act.

This Bidder's Statement is dated 5 June 2026 and replaces the original Bidder's Statement lodged with ASIC on 13 May 2026 (Original Bidder's Statement). References in this Bidder's Statement to 'the date of this Bidder's Statement' (or similar) should be read as references to 5 June 2026, was lodged with ASIC on that date. ASIC do not take any responsibility for the contents of this Bidder's Statement or the Original Bidder's Statement.

Differences between Australian and Canadian law

If you accept the ECC5 Offer, you will receive ECC5 Shares, which are securities issued by a company incorporated in British Columbia, Canada and listed on the TSXV. Your rights as a holder of those securities will be governed by Canadian law and the rules and policies of the TSXV, rather than by Australian law. A general comparison of certain material differences between Australian and Canadian law is set out in Schedule 1. Bayrock Shareholders should read that comparison carefully and obtain their own legal advice if they require further information.

Investment Risks

There are a number of risks that may have a material impact on the value of the ECC5 Offer, the future performance of the Combined Group and the value of ECC5 Shares. Some of these risks are described in Section 10 of this Bidder's Statement.

Foreign Jurisdictions

The distribution of this document and the making of the ECC5 Offer may be restricted by the laws or regulations of foreign jurisdictions. Persons who come into possession of this Bidder's Statement should inform themselves of, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws. The Bidder does not assume any responsibility for any such violation by any person.

The ECC5 Offer is not being made, directly or indirectly, in or into, and will not be capable of acceptance from within, any jurisdiction if to do so would not be in compliance with the laws of that jurisdiction.

It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the ECC5 Offer. You should note that the ECC5 Offer has been conducted in accordance with the laws in force in Australia. The disclosure requirements in relation to the ECC5 Offer applicable in Australia may differ from those applying in your jurisdiction. Foreign shareholders may have difficulties in enforcing their rights and any claims they may have arising under the laws of their jurisdiction. It may also be difficult to compel the Bidder to subject itself to a foreign court's judgement.

No action has been taken to register or qualify the ECC5 Shares, or otherwise to permit a public offer of ECC5 Shares, in any jurisdiction outside Australia.

Based on the information available to ECC5, Bayrock Shareholders whose addresses are shown in the Bayrock register of members on the Register Date for the ECC5

Offer as being in the following jurisdictions will be entitled to receive this Bidder's Statement and have ECC5 Shares issued to them under the ECC5 Offer, subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;
- Canada;
- Singapore;
- British Virgin Islands;
- UAE;
- Sweden; and
- any other person or jurisdiction in respect of which the Bidder reasonably believes that it is lawful and not unduly onerous or impractical to issue ECC5 Shares to a Bayrock Shareholder with a registered address in such jurisdiction.

Ineligible Foreign Securityholders

Bayrock Shareholders whose addresses are shown on the Bayrock register of members on the Register Date as being in a jurisdiction other than those listed above (**Ineligible Foreign Securityholders**) will not be entitled to receive ECC5 Shares as part of the consideration under the ECC5 Offer (unless the Bidder determines otherwise in its absolute discretion).

No person holding Bayrock Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Canada, Singapore, the or British Virgin Islands, the UAE, or Sweden may forward this Bidder's Statement (or any accompanying document) to anyone outside those jurisdictions without the consent of ECC5.

This Bidder's Statement does not constitute an offer of ECC5 Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the ECC5 Shares may not be offered or sold, in any country outside Australia except to existing Bayrock Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* (New Zealand) or any other New Zealand law.

The ECC5 Shares are not being offered to the public within New Zealand other than to eligible Bayrock Shareholders with registered addresses in New Zealand to whom the offer of those securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). Accordingly, this Bidder's Statement may not contain all the information that a disclosure statement under New Zealand law is required to contain.

Canada

The ECC5 Shares to be issued to any Bayrock Shareholders in Canada are being issued in reliance upon exemptions from the prospectus and registration requirements of applicable Canadian securities laws in each province and territory of Canada. As a result, a Bayrock Shareholder in Canada may not receive

information that would otherwise be required to be provided under applicable Canadian securities laws, and some rights, remedies and protections otherwise available under Canadian securities laws will not be available to that Bayrock Shareholder.

No securities commission or securities regulatory authority in Canada has reviewed or in any way passed upon this Bidder's Statement or the merits of the ECC5 Offer or any securities of the Bidder, and any representation to the contrary is an offence.

Bayrock Shareholders in Canada should note that the ECC5 Offer will be conducted in accordance with the laws of Australia, which may differ from comparable processes conducted under Canadian law.

This Bidder's Statement should not be relied upon in Canada other than by Bayrock Shareholders.

This Bidder's Statement does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities of ECC5 in Canada.

Singapore

The ECC5 Offer is made pursuant to the exemption under section 273(1)(b) of the Securities and Futures Act 2001 (Singapore) (**SFA**). This Bidder's Statement, and any document or material in connection with the offer or sale, or invitation for subscription or purchase, of ECC5 Shares, are not a prospectus as defined in the SFA and, accordingly, have not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Statutory liability under the SFA in relation to the content of prospectuses will not apply. MAS assumes no responsibility for the contents of this Bidder's Statement. MAS has not in any way considered the merits of the ECC5 Shares being offered pursuant to the ECC5 Offer as described in this Bidder's Statement. You should consider carefully whether the ECC5 Offer is suitable for you.

This Bidder's Statement, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of ECC5 Shares, may not be circulated or distributed, whether directly or indirectly, nor may ECC5 Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other applicable exemption under the SFA.

Any offer of ECC5 Shares is personal to you, as a Bayrock Shareholder, and is not made to you with a view to the ECC5 Shares being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and to comply accordingly.

British Virgin Islands

The ECC5 Offer is not being made to the public in the British Virgin Islands. This Bidder's Statement has not been, and will not be, registered as a prospectus with the British Virgin Islands Financial Services Commission, and no prospectus has been or will be prepared in respect of the ECC5 Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

The ECC5 Shares may not be offered in the British Virgin Islands unless ECC5, or the person offering the ECC5 Shares on its behalf, is licensed to carry on investment business in or from within the British Virgin Islands, or the

offer is otherwise made in compliance with applicable British Virgin Islands securities laws. ECC5 is not so licensed.

Accordingly, the ECC5 Shares may only be offered to existing Bayrock Shareholders in the British Virgin Islands from outside the British Virgin Islands and in circumstances that do not constitute an offer to the public in the British Virgin Islands or otherwise require registration of a prospectus in the British Virgin Islands.

This Bidder's Statement must not be distributed or circulated in the British Virgin Islands, and the ECC5 Shares must not be offered or sold in the British Virgin Islands, except in compliance with applicable British Virgin Islands laws.

United Arab Emirates

This Bidder's Statement does not constitute a public offer of securities in the United Arab Emirates (UAE) and the ECC5 Shares under the ECC5 Offer may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Bidder's Statement nor the ECC5 Shares under the ECC5 Offer have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Bidder's Statement may be distributed in the UAE only to existing shareholders of Bayrock and may not be provided to any person other than the original recipient. Information about the ECC5 Offer may be found in this Bidder's Statement. If a recipient of this Bidder's Statement ceases to be a shareholder of Bayrock during the Offer Period, then such person should discard this Bidder's Statement and may not participate in the ECC5 Offer.

No marketing of the ECC5 Shares under the ECC5 Offer has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no acceptance of the ECC5 Offer may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to accept the ECC5 Offer is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Sweden

This Bidder's Statement has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority) or any other securities regulator in the European Union. Accordingly, this document may not be made available, nor may the ECC5 Shares under the ECC5 Offer be offered, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, the offer of ECC5 Shares in each member state of the European Union is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons per Member State (other than qualified investors); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

~~(a)–~~

Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on ECC5's current expectations and predictions about future events

including ECC5's intentions (which include those set out in Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of ECC5, Bayrock and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 10. None of ECC5, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Value of ECC5 Shares

Any reference to the implied value of the Consideration should not be taken as an indication that Bayrock Shareholders will receive cash.

As you are being offered ECC5 Shares as consideration for your Bayrock Shares, the implied value of the ECC5 Offer may vary with the market price of ECC5 Shares (if applicable).

Further information on the implied value of the ECC5 Offer is contained in Section 8.4. Before accepting the ECC5 Offer, Bayrock Shareholders should obtain current quotes for ECC5 Shares as well as Bayrock Shares from their stockbroker or other financial adviser.

All references to the implied value of the ECC5 Offer are subject to the effects of rounding.

No Investment Advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Bayrock Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the ECC5 Offer.

Responsibility for Information

The information on Bayrock Securities contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using information made available to ECC5 by Bayrock. The information on Bayrock and the assets and liabilities, financial position and performance, profits and losses, Bayrock's securities has not been independently verified by ECC5. Accordingly, ECC5 does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Bayrock, has also been prepared using information made available by Bayrock. Accordingly, information in relation to the Combined Group is subject to the foregoing disclaimer to that extent.

Further information relating to Bayrock's business may be included in Bayrock's Target's Statement.

The information regarding the general Australian taxation implications of the ECC5 Offer contained in Section 9 has been prepared by ECC5 and is general in nature only. It is not tax advice, and does not take into account the individual circumstances, financial position, tax residency or particular needs of any Bayrock Shareholders. Bayrock

Shareholders should obtain their own independent professional advice on the tax consequences of accepting the ECC5 Offer having regard to their own particular circumstances before making a decision in relation to the ECC5 Offer.

Privacy

ECC5 has collected your information from the registers of Bayrock for the purposes of making the ECC5 Offer and administering your acceptance of the ECC5 Offer. ECC5 and its share registry may use your personal information in the course of making and implementing the ECC5 Offer. ECC5 and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. By submitting an Acceptance Form, you authorise ECC5 to disclose any personal information contained in your Acceptance Form or collected from the register of Bayrock to ECC5, Bayrock, its share registry and their related bodies corporate and external service providers where necessary, for any purpose in connection with the ECC5 Offer, including processing your acceptance of the ECC5 Offer and complying with applicable law, the Corporations Act and any requirements imposed by any Government Authority.

Any disclosure of your personal information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If you would like details of, or would like to update, information about you held by ECC5, please contact ECC5 at the address set out in the Corporate Directory.

Photographs and Diagrams

Photographs used in this Bidder's Statement which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Bidder's Statement or its contents or that the assets shown in them are owned by ECC5.

Any diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this Bidder's Statement.

Websites

Bayrock maintains a website, at <https://bayrockresources.com/>.

Information regarding ECC5 is available under ECC5's profile on SEDAR+ (System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Defined Terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 13.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by ECC5's Board. ECC5's Board estimates reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia, and references to "CAD" are to the lawful currency of Canada. As of the date of this Bidder's Statement, the exchange rate of AUD to CAD is 1CAD = 1.04 AUD as published by the Bank of Canada on 6 April 2026.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of ECC5 or Bayrock in respect of which different exchange rates may have been, or may be, used.

Enquiries and Offer Information Line

You should contact your legal, financial or professional adviser if you are unsure about how to deal with this Bidder's Statement.

ECC5 has established a shareholder information line which Bayrock Shareholders may call if they have any queries in relation to the ECC5 Offer. The telephone number for the Bayrock Shareholder Offer Information Line is +61 2 9102 1737 Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays). Calls to the ECC5 Shareholder Offer Information Line may be recorded.

CORPORATE DIRECTORY

Directors of ~~Bayrock~~ECC5

Doug McFaul
CEO, CFO, Corporate Secretary, and Director

Peter Dickie
Director

David Bremner
Director

Company Secretary

Doug McFaul

TSXV Code

ECC-V.P

Registered Office

2200 RBC Place
885 West Georgia Street,
VANCOUVER, BRITISH COLUMBIA
CANADA V6C 3E8

Telephone: 778-331-8505
Email: dmcfaul@emprisecapital.com

Proposed board of the Combined Group

Ian Spence
Proposed CEO and director

Cosimo Damiano
Proposed CFO, Corporate Secretary, and director

~~Rob Thomson~~
~~Proposed director~~

Scott Ackerman
Proposed director

Legal Advisers

Steinepreis Paganin
Level 6
99 William Street
MELBOURNE VIC 3000

Auditors

Davidson & Company LLP
1200 – 609 Granville Street
VANCOUVER, BRITISH COLUMBIA
CANADA V7Y 1G6

Share Registry (Australia)

Xcend Pty Ltd
Level 2
477 Pitt Street
HAYMARKET NSW 2000

Telephone: +61 2 8591 8509
Email: support@xcend.co

Share Registry (Canada)*

Endeavor Trust Corporation
Suite 702 – 777 Hornby Street
Vancouver, British Columbia
CANADA V6Z 1S4

Telephone: 1 (604) 559-8880
Email: admin@endeavortrust.com

Available between 9:00am to 5:00pm (PST)
Monday to Friday.

**These entities are included for information purposes only. They have not been involved in the preparation of this Bidder's Statement and have not consented to being named in this Bidder's Statement.*

LETTER FROM THE ECC5 CHIEF EXECUTIVE OFFICER

Chief Executive Officer's Letter

13 May 2026

Dear Bayrock Shareholder,

A Transformational Opportunity for Bayrock Shareholders

On behalf of the Board of ECC5, I am pleased to present an important opportunity for your consideration: an all-scrip ECC5 Offer under which ECC5 will acquire all of the issued Bayrock Shares. Through this transaction, Bayrock Shareholders will become shareholders in ECC5, a company listed on the TSX Venture Exchange (**TSXV**) and will continue to participate in the future growth and development of the Combined Group. ECC5 considers the transaction to be a logical strategic step that will position the Combined Group with enhanced access to North American capital markets and a stronger platform from which to pursue its exploration strategy.

Under the ECC5 Offer, you will receive:

0.1234 new ECC5 Shares for every 1 Bayrock Share you own, equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares.

At an ECC5 Share price of \$0.26 (CAD\$0.25), the Consideration under the Offer has an implied value of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, equating to an implied equity value for Bayrock of approximately \$4,524,000 (CAD\$4,350,000).¹ [Please refer to Section 8.4 of this Bidder's Statement for further detail on the calculation mechanism used for the implied value.](#)

As at the date of this Letter, ECC5 does not have a Relevant Interest in any Bayrock Shares.

On 9 March 2026, ECC5 and Bayrock entered into a bid implementation agreement (**Bid Implementation Agreement**) which sets out the terms on which ECC5 will make the ECC5 Offer to acquire all of the Bayrock Shares. Importantly, under the Bid Implementation Agreement, Bayrock has agreed to support the ECC5 Offer and to use its reasonable endeavours to jointly promote the ECC5 Offer to Bayrock Shareholders with ECC5, in each case subject to receipt of a Superior Proposal.

What You Gain by Accepting the ECC5 Offer:

By accepting the ECC5 Offer, you will become a shareholder in a TSXV-listed capital pool company (**CPC**) that is seeking to complete its Qualifying Transaction through the transaction contemplated by this Bidder's Statement. The Combined Group is intended to benefit from:

- (a) a stronger corporate and funding platform, including access to the TSXV and North American equity capital markets;
- (b) access to a broader pool of mining-focused investors, analysts and sources of capital familiar with TSXV-listed exploration companies;
- (c) the Concurrent Financing, which is intended to support the Combined Group following Completion; and
- (d) the combination of Bayrock's assets with ECC5's public market platform, which ECC5 believes will improve the Combined Group's ability to pursue its exploration and development strategy.

¹ The implied value per Bayrock Share is calculated by reference to the agreed reference price of CAD\$0.25 per ECC5 Share and the Exchange Ratio. ECC5 Shares traded on-market at approximately CAD\$0.125 per share [on 26 September 2025, being the last trading day before the trading halt took effect on 11 November 2025, and](#) prior to execution of the transaction documentation (equivalent to CAD\$0.1766 per ECC5 Share on a post-Consolidation basis). However, ECC5 and Bayrock agreed to adopt CAD\$0.25 per ECC5 Share as a negotiated reference price for the purposes of determining the Exchange Ratio. In agreeing that reference price and the Exchange Ratio, the parties considered a range of factors, including the limited liquidity and trading volume in ECC5 Shares at the relevant time, the strategic nature of the proposed acquisition, the expected benefits of combining ECC5's public market platform with Bayrock's assets and operations, the Concurrent Financing, the Bayrock Debt Settlement, the Bayrock Convertible Notes, the expected post-Completion capital structure of the Combined Group and the arm's length commercial negotiations undertaken between the parties. The reference price is not an independent valuation of ECC5 Shares or Bayrock Shares, does not necessarily reflect the prevailing market trading price of ECC5 Shares. [Please refer to Section 8.4 of this Bidder's Statement for further detail on the calculation mechanism used for the implied value.](#)

Additional Reasons to Accept:

- (a) the ECC5 Offer is made at a fixed Exchange Ratio, providing Bayrock Shareholders with a clear and transparent basis on which the Consideration has been agreed;
- (b) the ECC5 Offer gives Bayrock Shareholders the opportunity to continue participating in the future upside of the Combined Group through ownership of ECC5 Shares;
- (c) by accepting the ECC5 Offer, Bayrock Shareholders will exchange their Bayrock Shares for shares in a TSXV-listed company rather than remaining shareholders in an unlisted public company; and
- (d) as at the date of this Bidder's Statement, no Superior Proposal has emerged, and ECC5 believes the ECC5 Offer provides Bayrock Shareholders with an attractive opportunity to retain ongoing equity exposure in the Combined Group.

ECC5 believes this all-scrip ECC5 Offer provides an attractive outcome for Bayrock Shareholders by allowing you to continue to participate in the upside of the Combined Group. You will become a Shareholder in ECC5 and share in the future growth and any success of the Combined Group.

Before accepting the ECC5 Offer, Bayrock Shareholders should be aware that:

- (a) ECC5 Shares have been halted from trading on the TSXV since 11 November 2025, and there is no active public market for ECC5 Shares at the date of this Bidder's Statement. Trading is expected to resume following Completion subject to TSXV approval; and
- (b) ECC5 is a CPC with minimal cash and net liabilities (as at 31 December 2025, ECC5 held \$175 (CAD\$168) in cash and had liabilities of \$104,809 (CAD\$100,778)) and is dependent on the Concurrent Financing to fund the Combined Group following Completion.

These matters, and other risks of accepting the ECC5 Offer, are addressed in more detail in Section 10.

Next Steps

Details of the ECC5 Offer, including all terms and conditions, are set out in the enclosed Bidder's Statement. I encourage you to read the Bidder's Statement in full and consider the ECC5 Offer carefully.

The ECC5 Offer is scheduled to close at 5:00pm (AEST) on 31 July 2026, unless extended or withdrawn, so I urge you to accept the ECC5 Offer as soon as possible to take advantage of the benefits it provides.

To accept, simply follow the instructions on the Acceptance Form or as described in this Bidder's Statement.

If you have any enquiries about the ECC5 Offer or require further information, please call the Bayrock Shareholder Offer Information Line on +61 2 9102 1737 Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays).

Thank you for your consideration of the ECC5 Offer. We are excited about the prospects of the Combined Group and look forward to your support. This is a transformative step for both companies, and we are confident it will deliver significant value to all shareholders.

Yours sincerely,

Doug McFaul
Director, CEO, CFO, and Corporate Secretary
ECC VENTURES 5 CORP.

KEY DATES

EVENT	DATE
Announcement of the ECC5 Offer	17 March 2026
<u>Original Bidder's Statement lodged with ASIC</u>	<u>13 May 2026</u>
<u>Date of this Bidder's Statement lodged with ASIC</u>	<u>5 June</u> 13 May 2026
Register Date	13 May 2026
ECC5 Offer open (date of ECC5 Offer)	15 May 2026
ECC5 Offer close (unless otherwise extended or withdrawn)*	5:00pm (AEST) on 31 July 2026

* The closing date of the ECC5 Offer may change as permitted by the Corporations Act.

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1. SUMMARY OF THE OFFER

The information in this Section 1 is a summary of the ECC5 Offer, ECC5 and the key risks that you should consider and is qualified by the information set out elsewhere in this Bidder's Statement.

This Section 1 is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate Target's Statement which will be sent to you directly by Bayrock before deciding how to deal with your Bayrock Shares. The detailed terms of the ECC5 Offer (including the Conditions) are set out in Section 12.

The information in this Section is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this summary and other sections of this Bidder's Statement which contain additional relevant information.

Part A of this summary deals with the ECC5 Offer. **Part B** deals with ECC5, its business, assets and securities. **Part C** deals with risks relating to ECC5, Bayrock, the ECC5 Offer and the Combined Group. **Part D** deals with other relevant questions.

If you have any enquiries about the ECC5 Offer or require further information, please call the Bayrock Shareholder Offer Information Line on +61 2 9102 1737 Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays), or contact your professional financial adviser.

Part A – Overview of the ECC5 Offer

QUESTION	ANSWER	FURTHER INFORMATION
What is ECC5 offering to buy?	ECC5 is offering to buy ALL of your Bayrock Shares that ECC5 and its Associates do not currently own on the terms set out in this Bidder's Statement. As at the date of this Bidder's Statement, ECC5 does not have a Relevant Interest in any Bayrock Shares.	Section 12 sets out the full terms of the ECC5 Offer and the Conditions
Why should I accept the ECC5 Offer?	ECC5 considers there are a number of reasons why Bayrock Shareholders should accept the ECC5 Offer, which are detailed in Section 2. In summary, the ECC5 Board believes that merging with Bayrock is a logical strategic step and will generate value for securityholders of both companies. The key benefits of the transaction contemplated by this Bidder's Statement and reasons as to why you should accept the ECC5 Offer are: (a) the ECC5 Offer has received unanimous recommendation from the Bayrock Directors, in the absence of a Superior Proposal; ² (b) the ECC5 Offer provides Bayrock Shareholders with an opportunity to exchange their Bayrock Shares for shares in a TSXV-listed issuer, providing improved liquidity and a clearer pathway to a tradable market for their investment, subject to any applicable escrow arrangements and resale restrictions;	Section 2

² Refer to Section 6.87.8 of this Bidder's Statement for disclosure of the interests of each of the Bayrock Directors.

QUESTION	ANSWER	FURTHER INFORMATION
	<p>(c) the transaction contemplated by this Bidder's Statement is intended to strengthen the Combined Group's balance sheet through the Concurrent Financing and related transaction steps, supporting the Combined Group's ability to progress its exploration strategy and pursue near-term work programs;</p> <p>(d) a TSXV listing gives access to North American equity capital and financing opportunities plus highly experienced investors and analysts.</p> <p>As at the date of this Bidder's Statement, no Superior Proposal has emerged.</p>	
<p>What will you receive if you accept the ECC5 Offer?</p>	<p>Subject to satisfaction of the Conditions, if you accept the ECC5 Offer, you will receive one (1) new ECC5 Share for every 8.1 Bayrock Shares that you hold.</p> <p>If you accept the ECC5 Offer and you are an Ineligible Foreign Securityholder, you will not be entitled to receive ECC5 Shares as consideration for your Bayrock Shares.</p>	<p>Section 12 sets out the full terms of the ECC5 Offer and the Conditions</p>
<p>What is the value of the ECC5 Offer?</p>	<p>At an ECC5 Share price of \$0.26 (CAD\$0.25), the Consideration under the Offer has an implied value of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, equating to an implied equity value for Bayrock of approximately \$4,524,000 (CAD\$4,350,000).³</p> <p>The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025.⁴ Subject to TSXV approval and satisfaction of the conditions specified by TSXV, trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4).</p> <p>There is no certainty as to when, or whether, TSXV will approve resumption of trading.</p> <p>Accordingly, the TSXV market price of the ECC5 Shares, and the implied value of the ECC5 Offer set out above, will not change during the Offer Period. If the trading halt is lifted before that time (for example, on termination of the Bid Implementation Agreement and withdrawal of</p>	<p>Section 8.4</p>

³ The implied value per Bayrock Share is calculated by reference to the agreed reference price of CAD\$0.25 per ECC5 Share and the Exchange Ratio. ECC5 Shares traded on-market at approximately CAD\$0.125 per share [on 26 September 2025, being the last trading day before the trading halt took effect on 11 November 2025, and](#) prior to execution of the transaction documentation (equivalent to CAD\$0.1766 per ECC5 Share on a post-Consolidation basis). However, ECC5 and Bayrock agreed to adopt CAD\$0.25 per ECC5 Share as a negotiated reference price for the purposes of determining the Exchange Ratio. In agreeing that reference price and the Exchange Ratio, the parties considered a range of factors, including the limited liquidity and trading volume in ECC5 Shares at the relevant time, the strategic nature of the proposed acquisition, the expected benefits of combining ECC5's public market platform with Bayrock's assets and operations, the Concurrent Financing, the Bayrock Debt Settlement, the Bayrock Convertible Notes, the expected post-Completion capital structure of the Combined Group and the arm's length commercial negotiations undertaken between the parties. The reference price is not an independent valuation of ECC5 Shares or Bayrock Shares, does not necessarily reflect the prevailing market trading price of ECC5 Shares. [Please refer to Section 8.4 of this Bidder's Statement for further detail on the calculation mechanism used for the implied value.](#)

⁴ On 11 November 2025, ECC5 executed a non-binding letter of intent with Bayrock.

QUESTION	ANSWER	FURTHER INFORMATION
	the ECC5 Offer), the market price of the ECC5 Shares may differ from the price referred to above, and the implied value of the ECC5 Offer would change accordingly.	
When will you receive your Consideration?	Generally, if you accept the ECC5 Offer, ECC5 will issue your ECC5 Shares as consideration for your Bayrock Shares on or before the earlier of: (a) one month after the date you have validly accepted the ECC5 Offer or the contract resulting from its acceptance becomes unconditional (whichever is later); and (b) 21 days after the end of the Offer Period, provided that the ECC5 Offer has become unconditional.	Section 12.7
How do I accept the ECC5 Offer?	To accept the ECC5 Offer, you should follow the instructions set out in this Bidder's Statement and in the accompanying Acceptance Form.	Acceptance Form that accompanies this Bidder's Statement and Section 12.4
Can I accept the ECC5 Offer for part of my holding?	No, you can only accept the ECC5 Offer for ALL of your Bayrock Shares. You cannot accept the ECC5 Offer for part of your shareholding.	Section 12.4
How long will the ECC5 Offer remain open?	The ECC5 Offer opens on 15 May 2026. Unless withdrawn or extended in accordance with the Corporations Act, the ECC5 Offer is scheduled to close at close at 5:00pm (AEST) on 31 July 2026.	Section 12
Can the Offer Period be extended?	The Offer Period can be extended at ECC5's election and in accordance with the terms of the Bid Implementation Agreement and the Corporations Act. Bayrock Shareholders will be provided with written notice of any extension.	The Key Dates Section provides an indicative timetable for the ECC5 Offer
What choices do I have as a Bayrock Shareholder?	As a Bayrock Shareholder, you have the following choices in respect of your Bayrock Shares: (a) accept the ECC5 Offer with respect to ALL of your Bayrock Shares; (b) sell all or some of your Bayrock Shares outside of the ECC5 Offer in accordance with the terms of Bayrock's Articles; or (c) do nothing.	N/a.
If I accept the ECC5 Offer, can I withdraw my acceptance?	No. You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the ECC5 Offer, the ECC5 Offer remains subject to Conditions and ECC5 varies the ECC5 Offer in a way that postpones the time that ECC5 has to meet its obligations under the ECC5 Offer for more than one month (for	Section 12.6.

QUESTION	ANSWER	FURTHER INFORMATION
	example, if ECC5 extends the Offer Period for more than one month while the ECC5 Offer remains subject to any of the Conditions).	
<p>What happens if I do not accept the ECC5 Offer?</p>	<p>If you do not accept the ECC5 Offer, you will remain a Bayrock Shareholder and will not receive the Consideration.</p> <p>The Offer is subject to a 90% Minimum Acceptance Condition. If you do not accept the ECC5 Offer and ECC5 acquires a Relevant Interest in at least 90% of the Bayrock Shares and the other Conditions of the Offer are satisfied or waived, ECC5 will proceed to compulsorily acquire the outstanding Bayrock Shares in relation to which the Offer has not been accepted.</p> <p>Assuming all Conditions are satisfied or waived, if you accept the Offer prior to compulsory acquisition, you will receive your Consideration sooner than if you wait to have your Bayrock Shares compulsorily acquired.</p> <p>If ECC5 does not become entitled to compulsorily acquire your Bayrock Shares under the Corporations Act and the Conditions to the Offer are not waived, the Offer will lapse and you will remain a shareholder in Bayrock (unless you otherwise sell your Bayrock Shares).</p>	<p>Sections 7.5 and 7.6</p>
<p>What happens if ECC5 improves the Consideration?</p>	<p>If ECC5 improves the Consideration, all the Bayrock Shareholders who accept the ECC5 Offer (whether or not they have accepted the ECC5 Offer before or after such improvement) will be entitled to the benefit of the improved Consideration, should the ECC5 Offer become or be declared unconditional.</p>	<p>This is a requirement of the Corporations Act</p>
<p>Are there conditions to the ECC5 Offer?</p>	<p>The ECC5 Offer is subject to the Conditions set out in Section 12.8 and includes ECC5 acquiring a Relevant Interest in at least 90% of the aggregate of all the Bayrock Shares on issue (thereby becoming entitled to compulsorily acquire all of the outstanding Bayrock Shares under Part 6A.1 of the Corporations Act (Minimum Acceptance Condition)).</p> <p>As at the date of this Bidder's Statement, ECC5 is not aware of any act, omission, event of fact that would result in any of the conditions of the Offer not being satisfied.</p>	<p>Section 12.8 sets out the Conditions in full and Section 11.13 for a summary of the status of the Conditions</p>
<p>Can ECC5 waive the Conditions to the ECC5 Offer?</p>	<p>ECC5 may waive the Conditions to the ECC5 Offer, by written notice to Bayrock.</p> <p>However, pursuant to the Bid Implementation Agreement, ECC5 cannot waive any of the following Conditions without Bayrock's prior written consent:</p> <ul style="list-style-type: none"> (a) Minimum Acceptance Condition; (b) Concurrent Financing Condition; or (c) Consolidation Condition.⁵ 	<p>Section 12.8 and 12.10</p>

⁵ Refer to Section 12.8~~13.8~~ for further information about the Conditions of the ECC5 Offer.

QUESTION	ANSWER	FURTHER INFORMATION
	<p>If the ECC5 Offer closes and the Conditions are not satisfied or otherwise waived, ECC5 may rescind contracts resulting from acceptances of the ECC5 Offer, in which case acceptances will not proceed and Bayrock Shareholders will continue to hold their Bayrock Shares unless they otherwise dispose of them. ECC5 does not currently intend to proceed with the Offer unless the Minimum Acceptance Condition is satisfied.</p> <p>ECC5 will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.</p>	
<p>What will happen to the Bayrock Options?</p>	<p>ECC5 will extend the Offer to optionholders who exercise their Bayrock Options into Bayrock Shares during the Offer Period.</p> <p>If Bayrock Options are exercised during the Offer Period, the resulting Bayrock Shares may be accepted into the Offer.</p> <p>Subject to the Offer becoming unconditional, Bayrock Options will be cancelled and exchanged for ECC5 Options, with the number and exercise price adjusted in accordance with the Exchange Ratio (and the expiry and vesting on no less favourable terms). The ECC5 Options (and the ECC5 Shares issuable on exercise) will be subject to applicable Canadian securities law resale restrictions.</p>	<p>Section 6.9</p>
<p>What will happen to the Bayrock Convertible Notes?</p>	<p>As a Condition to Completion, Bayrock must procure that the Bayrock Convertible Notes are converted into Bayrock Shares at a conversion price of \$0.0241 (CAD\$0.0232) per Bayrock Share (representing a 25% discount to the reference price of \$0.0321 (CAD\$0.0309) per Bayrock Share), resulting in the issuance of approximately <u>22,563,651,30,828,392</u> Bayrock Shares.</p> <p>Following conversion, the relevant holders will hold Bayrock Shares which are capable of being accepted into the ECC5 Offer, and no Bayrock Convertible Notes will remain on issue.</p> <p>For every Bayrock Share that is issued as a result of the conversion of the Bayrock Convertible Notes, the relevant holders will receive one free-attaching Bayrock Option, being an aggregate of approximately <u>22,563,651,30,828,392</u> Bayrock Options. The Bayrock Options will be treated as set out in Section 6.9.</p>	<p>Section 6.10</p>
<p>Will my new ECC5 Shares be listed on the TSX Venture Exchange?</p>	<p>ECC5 is listed on the TSXV as a CPC under TSXV Policy 2.4. The ECC5 Offer is intended to constitute a Qualifying Transaction. ECC5 has applied (or will apply) to the TSXV for acceptance of the ECC5 Offer and for approval of the issuance and listing of the new ECC5 Shares. TSXV approval is a Condition of the ECC5 Offer.⁶ Subject to TSXV acceptance, the new</p>	<p>Section 12.12</p>

⁶ Refer to Section 12.8~~13.8~~ of this Bidder's Statement for further information regarding the Approval Condition.

QUESTION	ANSWER	FURTHER INFORMATION
	ECC5 Shares will be of the same class as, and will rank equally with, the existing ECC5 Shares already listed on the TSXV.	

Part B – Overview of ECC5

QUESTION	ANSWER	FURTHER INFORMATION
Who is ECC5?	ECC5 (TSXV:ECCV.P) was incorporated in British Columbia, Canada on 11 August 2021, and has been listed on the TSXV since 16 December 2021. ECC5 is focused on identifying and evaluating assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in TSXV Policy 2.4.	Section 4
What rights and liabilities will attach to my new ECC5 Shares?	The new ECC5 Shares issued under the ECC5 Offer will be fully paid common shares and will, from the time of issue, rank equally with existing ECC5 Shares.	Section 12.12
Who are the ECC5 Directors and what experience do they have?	As at the date of this Bidder's Statement, the Directors of ECC5 are: (a) Doug McFaul; (b) Peter Dickie; and (c) David Bremner. Details of the relevant experience of each Director of ECC5, and the proposed Director's following Completion, is set out in Section 4.7.	Section 4.7.
Do the ECC5 Directors have any securities in, or potential conflicts of interest in relation to, Bayrock?	None of the current ECC5 Directors have an interest in Bayrock.	Section 11.3.
Do the Bayrock Directors have any interest in ECC5 securities?	None of the Bayrock Directors have interests in ECC5.	N/a.

Part C – Overview of Risks

QUESTION	ANSWER	FURTHER INFORMATION
<u>What key matters should I consider before accepting?</u>	<u>ECC5 Shares are currently halted from trading on the TSXV (since 11 November 2025) and there is no active public market for them. ECC5 also has minimal cash (\$175 / CAD\$168 as at 31 December 2025) and net liabilities, and is dependent on the Concurrent Financing to fund the Combined Group following Completion.</u>	Section 10.2 <u>and</u> 10.3

QUESTION	ANSWER	FURTHER INFORMATION
<p>What risks are associated with the ECC5 Offer?</p>	<p>If you accept the ECC5 Offer, there is a risk that the ECC5 Offer may not become unconditional if the Conditions are not satisfied or waived, including the minimum acceptance condition and the Concurrent Financing condition. If this occurs, you will not receive ECC5 Shares and will remain a Bayrock Shareholder.</p> <p>If the ECC5 Offer becomes unconditional, you will be issued ECC5 Shares and will be exposed to the risks associated with holding those shares and with the Combined Group following Completion.</p> <p>Section 10 provides a summary of these risks, including:</p> <ul style="list-style-type: none"> (a) Completion of the ECC5 Offer, including the risk that the Conditions are not satisfied or waived; (b) the risk that the ECC5 Offer does not become unconditional; (c) dilution; (d) mining and exploration risk; (e) operating risk; (f) additional requirements for capital; and (g) general and industry risks, including risks to which Bayrock Shareholders are already exposed. 	<p>Section 10.2, 10.3, and 10.4</p>
<p>Are there any risks in respect of the ECC5 Offer not proceeding?</p>	<p>In the event the ECC5 Offer does not proceed, Bayrock Shareholders will not achieve the benefits of the ECC5 Offer as described in Section 2. In such circumstances, Bayrock will need to continue funding its activities as a public unlisted company.</p>	<p>Section 2 and Section 10.2</p>

Part D – Other relevant questions

QUESTION	ANSWER	FURTHER INFORMATION
<p>Will any Board changes result from the ECC5 Offer?</p>	<p>If the ECC5 Offer is successful, ECC5 proposes to appoint Ian Spence and Robert Thomson Cosimo Damiano of Bayrock, and Scott Ackerman and Cosimo Damiano, to the ECC5 Board as directors, replacing Doug McFaul, Peter Dickie, and David Bremner, who will resign on Completion.</p> <p><u>ECC5 has not entered into any agreement, arrangement or understanding with any current Bayrock Director in connection with their proposed appointments to the ECC5 Board, other than as contemplated by the Bid Implementation Agreement (which contains a provision requiring ECC5 to reconstitute its Board following Completion to include nominees of Bayrock). No additional consideration, benefit or payment is being offered to any Bayrock Director through the terms of the ECC5 Offer or the Bid</u></p>	<p>Section <u>4.7</u> and 8</p>

QUESTION	ANSWER	FURTHER INFORMATION
	<u>Implementation Agreement in connection with their proposed Board appointments.</u>	
Will I need to pay any transaction costs if I accept the ECC5 Offer?	<p>If you accept the ECC5 Offer, you will not incur brokerage on the transfer of your Bayrock Shares to ECC5 pursuant to the ECC5 Offer.</p> <p>If you sell your Bayrock Shares rather than disposing of them via the ECC5 Offer, you may incur brokerage charges (and, potentially, GST on those charges).</p> <p>You will not be required to pay any stamp duty on the disposal of your Bayrock Shares under the ECC5 Offer or on being issued ECC5 Shares under the ECC5 Offer.</p>	Section 9
What are the tax implications of accepting the ECC5 Offer?	<p>A general summary of the Australian tax consequences for Bayrock Shareholders who accept the ECC5 Offer is set out in Section 9. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Bayrock Shareholders should seek their own taxation advice in relation to the ECC5 Offer.</p>	Section 9
Where can I find further information?	<p>If you have any enquiries about the ECC5 Offer or require further information, please call the Bayrock Shareholder Offer Information Line on +61 2 9102 1737, Monday to Friday between 9:00am and 5:00pm (AEST) (excluding public holidays), or contact your professional financial adviser.</p>	-

2. WHY YOU SHOULD ACCEPT THE ECC5 OFFER

2.1 Reasons Why You Should ACCEPT the ECC5 Offer

ECC5 believes you should **ACCEPT** the ECC5 Offer for the following reasons:

1.	The ECC5 Offer has received unanimous recommendation from the Bayrock Directors, in the absence of a Superior Proposal. ⁷
2.	You will receive shares in a TSXV-listed issuer, giving you exposure to a North American capital markets platform.
3.	The ECC5 Offer is made at a fixed Exchange Ratio, providing Bayrock Shareholders with a clear and transparent basis on which the ECC5 Offer value has been agreed.
4.	The ECC5 Offer gives Bayrock Shareholders the opportunity to continue participating in the future upside of the Combined Group through ownership of ECC5 Shares.
5.	The transaction contemplated by this Bidder's Statement is intended to position the Combined Group with a stronger balance sheet and funding platform, including through the Concurrent Financing.
6.	ECC5 believes the combination of Bayrock's assets with ECC5's TSXV platform is a logical strategic step that may improve market visibility and access to funding.
7.	Bayrock and the Combined Group's board and management team bring technical, commercial, capital markets and public company experience relevant to advancing the Combined Group.
8.	As at the date of this Bidder's Statement, no Superior Proposal has emerged.
9.	If the ECC5 Offer does not proceed, Bayrock Shareholders may remain exposed to the risks associated with Bayrock continuing as a standalone company, including future funding, dilution and liquidity risks.

The above is only a headline summary of some of the reasons why you should accept the ECC5 Offer. Each of these reasons is explained in more detail below.

If you wish to accept the ECC5 Offer, you must submit your acceptance online or return the signed Acceptance Form in accordance with the directions on the Acceptance Form by **5:00 pm (AEST) on 31 July 2026**, unless extended in accordance with the Corporations Act.

Assuming 100% acceptance, Bayrock Shareholders who accept the ECC5 Offer will become part of a TSXV listed mining issuer.

2.2 Detailed Reasons Why You Should ACCEPT The ECC5 Offer

(a) **The ECC5 Offer has received unanimous recommendation from the Bayrock Directors, in the absence of a Superior Proposal**

The Bayrock Directors have unanimously recommended that Bayrock Shareholders accept the ECC5 Offer in the absence of a Superior Proposal. Furthermore, the Bayrock Directors intend to accept the ECC5 Offer for their Bayrock Shares in the absence of a Superior Proposal. The Bayrock Directors will set out the basis for their recommendation in the Target's Statement to be sent to Bayrock Shareholders.

Refer to Section 6.8 of this Bidder's Statement for disclosure of the interests of each of the Bayrock Directors in Bayrock.

As at the date of this Bidder's Statement, ECC5 is not aware of any Superior Proposal having been received by Bayrock and Bayrock has not made ECC5 aware of any party having an intention to make such a proposal.

⁷ Refer to Section 6.8~~7.8~~ of this Bidder's Statement for disclosure of the interests of each of the Bayrock Directors.

(b) **You will become a shareholder in a TSXV-listed issuer with access to North American capital markets**

By accepting the ECC5 Offer, Bayrock Shareholders will receive ECC5 Shares and will become shareholders in a TSXV-listed issuer. ECC5 considers that this will provide Bayrock Shareholders with exposure to a North American capital markets platform and the potential benefits of improved visibility to investors, analysts and sources of funding familiar with mining and exploration opportunities in Sweden and Norway.

(c) **The ECC5 Offer is made at a fixed Exchange Ratio and on an agreed valuation basis**

The ECC5 Offer is made at a fixed Exchange Ratio of 0.1234 ECC5 Shares for every Bayrock Share. This provides Bayrock Shareholders with a transparent basis on which the ECC5 Offer consideration has been agreed. ECC5 considers this gives Bayrock Shareholders certainty as to the agreed exchange mechanics, while still allowing Bayrock Shareholders to participate in the future performance of the Combined Group through their holding of ECC5 Shares.

(d) **The transaction is intended to strengthen the funding position of the combined group**

The Bid Implementation Agreement contemplates the Concurrent Financing, under which Bayrock will raise approximately CAD\$2.2 million (\$2,288,000) through the issue of convertible notes. Prior to Completion and on satisfaction of the Approval Condition,⁸ those convertible notes will convert into Bayrock Shares capable of being accepted into the ECC5 Offer.

The Bid Implementation Agreement also contemplates the discharge of certain Bayrock liabilities (up to CAD\$300,000 in aggregate) by the issue of Bayrock Shares prior to Completion.

These steps are intended to provide the Combined Group with funding to progress Bayrock's exploration projects following Completion of the ECC5 Offer and position the Combined Group for the next stage of its development. ECC5 considers this provides a more robust platform from which to progress Bayrock's projects and the Combined Group's broader exploration strategy.

(e) **The ECC5 Offer allows Bayrock Shareholders to retain exposure to future upside in the combined group**

The ECC5 Offer is an all-scrip offer. Rather than exiting entirely for cash, Bayrock Shareholders who accept the ECC5 Offer will continue to hold an interest in the Combined Group through their holding of ECC5 Shares, and will participate in the future performance of the Combined Group's exploration and development activities.

(f) **You will gain full exposure to the proposed Combined Group board that has a depth of technical experience and operational track record**

The proposed Combined Group board and technical teams bring a proven track record for advancing exploration tenure, delivering on project milestones and the provision of excellent technical, commercial, managerial and administrative expertise.

Refer to Section 4.7 of this Bidder's Statement for further information on the proposed Combined Group board.

(g) **There is a risk that you will be part of the minority if you do not accept the ECC5 Offer**

As set out in Sections 12.8 and 12.11, the completion of the ECC5 Offer is subject to a limited number of Conditions.

⁸ Refer to Section 12.8 of this Bidder's Statement for further information regarding the Approval Condition.

If, with Bayrock's prior written consent, the Minimum Acceptance Condition is waived or amended and ECC5 acquires less than 90% of the Bayrock Shares, ECC5 may hold a controlling interest in Bayrock. In that event, remaining Bayrock Shareholders would be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own.

Bayrock will likely require additional funding in the immediate term to fund future exploration activities as well as ongoing corporate costs. If some or all of this funding requirement is sought in the form of an equity raising and Bayrock Shareholders do not accept the ECC5 Offer, Bayrock Shareholders would likely need to contribute to this equity raise (commensurate with their existing shareholding) to avoid dilution of their respective shareholdings.

(h) **Potential access to CGT scrip for scrip rollover relief (in respect of the ECC5 Offer only)**

Bayrock Shareholders holding their Bayrock Shares on capital account may have access to scrip for scrip rollover relief, in which case they are entitled to disregard any capital gain as a result of accepting the ECC5 Offer.

Should the ECC5 Offer be successful and result in ECC5 becoming the holder of 80% or more of the voting shares in Bayrock as at the close of the Offer Period, Bayrock Shareholders who would otherwise make a capital gain from the disposal of their Bayrock Shares pursuant to the ECC5 Offer may be able to choose to obtain full scrip for scrip rollover relief.

However, Bayrock Shareholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) happening to the ECC5 Shares received as consideration under the ECC5 Offer.

The information in this paragraph (h) is general in nature and is not tax advice. Refer to Section 9 of this Bidder's Statement for further information and obtain your own independent professional tax advice having regard to your particular circumstances.

(i) **You may not incur brokerage or stamp duty in accepting the ECC5 Offer.**

If you accept the ECC5 Offer, you will not incur brokerage on the transfer of your Bayrock Shares to ECC5 pursuant to the ECC5 Offer.

If you sell your Bayrock Shares rather than disposing of them via the ECC5 Offer, you may incur brokerage charges (and, potentially, GST on those charges). You will not be required to pay any stamp duty on the disposal of your Bayrock Shares under the ECC5 Offer or on the acquisition of ECC5 Shares under the ECC5 Offer.

Full details on how to accept the ECC5 Offer is set out in Section 12.4.

3. HOW TO ACCEPT THE OFFER

Please refer to Section 12.4 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept the ECC5 Offer.

You may accept the ECC5 Offer at any time during the Offer Period. You may only accept the ECC5 Offer in respect of **ALL** of your Bayrock Shares, you cannot accept the ECC5 Offer in part.

Information about which subregister your Bayrock Shares are held is shown on your personalised Acceptance Form. Please refer to Section 12.4 for further details.

4. PROFILE OF ECC5

4.1 Overview of ECC5

Overview of ECC5 and its principal activities

ECC Ventures 5 Corp. (TSXV:ECCV.P) is a capital pool company (**CPC**) listed on the TSXV under TSXV Policy 2.4. ECC5 was incorporated in British Columbia, Canada on 11 August 2021 and was admitted to listing on the TSXV on 16 December 2021.

Since its incorporation, as a CPC, ECC5's principal business has been to identify and evaluate opportunities for the acquisition of an interest in assets or businesses, and once identified and evaluated, to negotiate an acquisition or participation in such assets or businesses in order to complete a transaction where ECC5 acquires assets, other than by cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means. Other than identifying, evaluating and negotiating the proposed acquisition of Bayrock under the ECC5 Offer, ECC5 has not carried on any active business since its incorporation.

ECC5 has one wholly owned subsidiary, 1360621 B.C. Ltd. (BC1360621), which was incorporated on 2 May 2022, in connection with ECC5's proposed acquisition of Shelfie-Tech Ltd. 1360621 B.C. Ltd., has been inactive since incorporation.

Qualifying Transaction

The ECC5 Offer is intended to constitute ECC5's Qualifying Transaction under TSXV Policy 2.4. A Qualifying Transaction is a transaction by which a CPC acquires significant assets or a business, other than cash, such that the resulting issuer meets the TSXV's initial listing requirements. Completion of a Qualifying Transaction typically results in the CPC ceasing to be a CPC and becoming an operating issuer.

The TSXV Qualifying Transaction process involves the announcement of the proposed transaction, preparation and filing of a detailed disclosure document in the form of a filing statement, TSXV review of the transaction and disclosure materials, receipt of conditional acceptance from the TSXV, satisfaction of the conditions to that acceptance and, following closing, receipt of the TSXV's final exchange bulletin. ECC5 announced the proposed transaction on 17 March 2026 and has submitted, or will submit, the required materials to the TSXV in connection with the Qualifying Transaction process.

TSXV acceptance is required before ECC5 can complete the Qualifying Transaction. The TSXV's review and approval process is discretionary and may involve requests for further information, amendments to disclosure or the satisfaction of conditions imposed by the TSXV. ECC5 has undertaken a pre-filing conference with the TSXV in respect of the proposed transaction and no concerns were raised at that stage. However, there can be no assurance that TSXV acceptance will be obtained within the expected timeframe or at all.

If TSXV acceptance is delayed, Completion of the ECC5 Offer may also be delayed. If TSXV acceptance is not obtained, the ECC5 Offer will not complete and ECC5 will remain a CPC.

4.2 ECC5's key objectives

ECC5's objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation.

ECC5's intentions in relation to Bayrock and the Combined Group, including in respect of the continuation of Bayrock's business, any major changes (and redeployment of fixed assets), and the future employment of Bayrock employees, are set out in Section 7 of this Bidder's Statement.

4.3 Access to capital

As a TSXV-listed issuer, ECC5 has exposure to North American capital markets platforms. The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025.⁹ Subject to TSXV approval and satisfaction of the conditions specified by TSXV,

⁹ On 11 November 2025, ECC5 executed a non-binding letter of intent with Bayrock.

trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4). There is no certainty as to when, or whether, TSXV will approve resumption of trading.

As at 31 December 2025, ECC5 held \$175 (CAD\$168) in cash and had \$104,809 (CAD\$100,778) in liabilities. ECC5 also had an accumulated deficit of CAD\$546,787. The accumulated deficit represents cumulative historical accounting losses and is not itself a debt or separate cash liability of ECC5.

ECC5's audited financial statements for the year ended 31 December 2025 include going concern disclosure noting that ECC5's ability to continue its operations is dependent upon obtaining additional financing sufficient to cover its operating costs, and that this indicates the existence of a material uncertainty that may cast significant doubt on ECC5's ability to continue as a going concern. The financial statements do not give effect to any adjustments that would be necessary if ECC5 were unable to continue as a going concern and were required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those reflected in ECC5's financial statements.

ECC5's management has assessed ECC5's ability to continue as a going concern and is satisfied that ECC5 has access to the resources required to continue in business for the foreseeable future. Following Completion, the proceeds of the Concurrent Financing, described in Section 5.4 below, are expected to be used to fund the business of Bayrock and provide working capital to progress Bayrock's exploration projects and overall operations.

The proceeds of the Concurrent Financing (described in Section 4.4 below), which will be used to fund the business of Bayrock subsequent to Completion of the Offer, is expected to provide sufficient working capital to progress Bayrock's exploration projects, and to fund Bayrock's overall operations.

4.4 Capital Raising

Concurrently with the ECC5 Offer and as Condition to the ECC5 Offer, Bayrock, with the assistance of ECC5, proposes to complete a private placement of convertible notes (**Concurrent Financing Convertible Notes**), to raise minimum gross proceeds of \$2,288,000 (CAD\$2,200,000), using the Exchange Ratio (**Concurrent Financing**).

Prior to Completion and on satisfaction of the Approval Condition,¹⁰ the Concurrent Financing Convertible Notes will automatically convert into approximately 71,280,000 Bayrock Shares at an implied conversion price of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, calculated by reference to the ECC5 Offer Exchange Ratio of 0.1234 ECC5 Shares per Bayrock Share and the agreed reference price for ECC5 Shares.

Those Bayrock Shares would then be capable of being accepted into the ECC5 Offer and would equate to approximately 8,800,000 ECC5 Shares.

The ECC5 Offer extends to all Bayrock Shares on issue prior to the close of the Offer Period, including all Bayrock Shares issued during the Offer Period as a result of the conversion of the Concurrent Financing Convertible Notes.

The proceeds of the Concurrent Financing will be held in escrow until Completion. If the ECC5 Offer does not achieve Completion or is otherwise terminated by the applicable escrow deadline, the subscription funds will be returned to subscribers in full (without deduction). However, the Bayrock Shares issued on conversion will remain on issue. The treatment of those Bayrock Shares (including any cancellation, transfer or buy-back) is a matter for Bayrock and the relevant subscribers under the terms of the Concurrent Financing, and is not addressed by this Bidder's Statement.

Once released from escrow, the proceeds will be applied by Bayrock (and, following Completion, the Combined Group), towards exploration related activities and licence renewal costs in Norway (refer to Section 5.3 for further information), settlement of existing Bayrock creditors, expenses of the Offer and for general working capital purposes.

¹⁰ Refer to Section 12.812.8 of this Bidder's Statement for further information regarding the Approval Condition.

Lead Manager arrangements

Bayrock has engaged Dalton Equities T/A Kerr Allan Financial Pty Ltd (ACN 137 843 627) (**Dalton Equities**) to act as one of the lead managers to the Concurrent Financing pursuant to a lead manager mandate dated 1 May 2026 (**Dalton Mandate**). The Dalton Mandate is not exclusive, and Bayrock expects that other lead managers, brokers or financial intermediaries may also participate in, or introduce subscribers to, the Concurrent Financing.

Under the Dalton Mandate, Bayrock has agreed to pay or issue Dalton Equities, only in respect of amounts raised under the Concurrent Financing by or through Dalton Equities:

- (a) a gross cash fee equivalent to 7% of funds raised, payable as follows:
 - (i) a management fee of 2% (plus GST) of the amount raised under the Concurrent Financing;
 - (ii) a placement fee of 5% (plus GST) of the amount raised under the Concurrent Financing; and
- (b) subject to Completion, ECC5 Options, being equivalent to 7% of the number of ECC5 Shares attributable to the portion of the Concurrent Financing raised by or through Dalton Equities. The ECC5 Options will be exercisable at CAD\$0.25 and expiring two years after the date of issue. For this purpose, if Dalton Equities raises the full CAD\$2.2 million under the Concurrent Financing, Dalton Equities would be entitled to 616,000 ECC5 Options.¹¹ If Dalton Equities raises only part of the Concurrent Financing, its entitlement to ECC5 Options will be reduced pro rata by reference to the proportion of the Concurrent Financing raised by or through Dalton Equities.

The balance of the 616,000 ECC5 Options may be issued to other lead managers, brokers or financial intermediaries participating in the Concurrent Financing, pro rata according to the proportion of the total Concurrent Financing proceeds raised by or through each relevant party. If Dalton Equities does not raise or introduce any proceeds under the Concurrent Financing, Dalton Equities will not be entitled to any cash fee or ECC5 Options under the Dalton Mandate.

4.5 Incomplete transactions

On 12 May 2022, as amended 30 August 2023, ECC5 entered into a definitive arrangement agreement pursuant to which ECC5 would acquire, through its subsidiary, 1360621 B.C. Ltd., all the issued and outstanding share capital of Shelfie-Tech Ltd., a private Israeli company whose principal activities were the development of an artificial intelligence powered real time shelf inventory analytics robotic platform. On 9 February 2024, the proposed acquisition of Shelfie-Tech Ltd. was terminated by the parties in accordance with the terms of the arrangement agreement.

4.6 ECC5's Projects

Since incorporation, ECC5's only business activity has been to identify and evaluate assets or businesses with a view to potential acquisition or participation.

4.7 ECC5 Board and Proposed Board of the Combined Group

Current ECC5 Board

A brief summary of the current ECC5 Board as at the date of this Bidder's Statement, is set out below.

Doug McFaul, Director, CEO, CFO, Corporate Secretary

Appointed on 11 August 2021

Mr. McFaul brings over 26 years of experience in the financial services and capital markets industries and since 2014 has served as the VP-Business Development of Emprise Capital Corp., a private merchant bank. Mr. McFaul has experience with the operations of public companies, as well as an in-depth understanding of the regulatory requirements,

¹¹ Being, 7% of 8,800,000 ECC5 Shares, calculated by dividing CAD\$2.2 million by the agreed CAD\$0.25 reference price.

completion of necessary financial statements, raising capital, and shareholder relations. Mr. McFaul has held numerous board and management positions providing direction and leadership toward the achievement of an organization's philosophy, mission, strategy, and its annual goals and objectives. Mr. McFaul holds a Bachelor of Business Administration specialized in Finance from the University of Alaska Fairbanks and has completed the Canadian Securities Course.

Peter Dickie, Director

Appointed on 25 August 2021

Mr. Dickie has spent over 40 years, including acting as an independent business consultant since 2014, in the public and private corporate environment, having served a variety of management and executive roles in both private and public companies during that time. He is the former President, CEO and director of NioCorp Developments, a company developing the largest super-alloy mineral deposit in North America. During his six years with NioCorp, Mr. Dickie developed key relationships with property owners and all levels of government in the project area, built a team of internationally recognized executives, raised tens of millions of dollars and graduated the company to the TSX. During this time, NioCorp's market capitalization grew from under \$5 million to over \$200 million.

David Bremner, Director

Appointed on 25 August 2021

Mr. Bremner has over 30 years' experience, including acting as an independent business consultant since 1996, in corporate communication, finance, sales, and advertising, with a knowledge of North American stock exchanges, public markets, and institutional investors. He is a Board member of Ocion Water Sciences Inc, a private BC company that specializes in developing and marketing environmentally responsible mineral-based concentrates. He also served as Director of Corporate Communications for PNI Digital Media (formerly PhotoChannel Networks) an open standard network environment utilized by major photofinishing retailers and wireless carriers to provide consumers with online image printing and messaging services used by some of the world largest mass merchants and drugstore chains. Mr. Bremner is the President and Founder of Quantas Capital Corporation, a private company with a unique understanding of financing and capital requirements associated with emerging and growth-oriented companies, focused on investing in public and private companies.

Proposed board of the Combined Group

A brief summary of the proposed ECC5 board upon Completion, is set out below.

Ian Spence, proposed CEO and director

Ian Spence is the current CEO and a Director of Bayrock and is an MBA Qualified Geologist with over 30 years of extensive and varied "hands-on" international industry experience in the resources & resource related capital market sectors. During his career he previously held a number of commercial strategic & operational leadership roles, several of which were highly successful value generating senior management & directorship appointments (private & publicly listed) in multiple commodity open-cut & underground miners, explorers, and resource developers. Ian also has over 10 years of experience in mining analytical & corporate advisory roles for international capital firms, funds, merchant banks & resource companies.

Cosimo Damiano, proposed CFO, Corporate Secretary, and director

Cosimo Damiano is a current Director of Bayrock and is a seasoned resource sector executive with over 30 years of strategic, commercial, and financial experience across the global oil, gas, and resources industries. His background includes strategic analysis, financial modelling and principal investment roles with global investment banks and energy commodity trading houses, providing deep expertise in structuring and financing complex energy assets across diverse jurisdictions and fiscal regimes. Cosimo has extensive experience in North America, where he represented the Mercuria Group as Director of Upstream Investments and oversaw the company's oil and gas investment interests in key producing regions including California and North Dakota. He also has significant public company leadership experience, having served as Executive Director and Managing

Director of Xstate Resources Limited from 2015 to 2019, guiding the company's strategic development and investment initiatives. Cosimo began his career in investment banking with ANZ Banking Group and Merrill Lynch and has built a reputation for combining analytical rigour with commercial insight to deliver value across exploration, production, and investment platforms.

Rob Thomson, proposed director

~~Rob Thomson is a Director of Bayrock and has a BE (Mining) and MBA and is a Fellow of the Australasian Institute of Mining and Metallurgy with 40+ years international exploration and mining experience, including 20+ years as a director on a number of ASX, JSE, TSX.V and AIM listed companies. Mr Thomson has been the Managing Director or CEO for 15 years of three companies (Theta Gold Mines Limited, Asian Mineral Resources Limited, and Climax Mining Ltd.) as well as holding Executive Director and GM/ Site Project Director roles closely involved in setting up and commercialising nine exploration projects through to mining operations. These include FINDER'S Resources Ltd. Wetar 25 kilotonnes per annum copper cathode project in Indonesia, Kingsgate Consolidated Limited's +125,000 ounces per annum, Chatree open cut goldmine in Thailand, Oxiana Limited's +125,000 ounces per annum, Sepon open cut CIL goldmine in Laos and Climax Mining's Didipio +150,000 ounces per annum (gold equivalent) gold/copper concentrates in the Philippines. With Asian Mineral Resources he was a Founding Director in the pre-IPO and TSX.V listing and later appointed as CEO of the company that developed the Ban Phuc underground nickel/copper operations in Vietnam. He is a Founding Director of Southern Palladium Limited (ASX and JSE Listed) as well as a Director of Pacific Nickel Mines Limited (ASX listed).~~

Scott Ackerman, proposed director

Scott Ackerman is the CEO of Emprise Capital Corp., a company providing management, accounting, and financial services to public companies. Mr. Ackerman has been active in the public markets for more than 30 years, having held senior executive roles in various capacities from investor relations to executive management. Mr. Ackerman also serves as a director, senior officer and audit committee member of a number of mining issuers.

ECC5 has not entered into any agreement, arrangement or understanding with any current Bayrock Director in connection with their proposed appointments to the ECC5 Board, other than as contemplated by the Bid Implementation Agreement (which contains a provision requiring ECC5 to reconstitute its Board following Completion to include nominees of Bayrock). No additional consideration, benefit or payment is being offered to any Bayrock Director through the terms of the ECC5 Offer or the Bid Implementation Agreement in connection with their proposed Board appointments.

4.8 ECC5 historical financial information

(a) Basis of Presentation of Historical Financial Information

ECC5's audited consolidated financial statements have been prepared by the management of ECC5 and subsequently reviewed by Davidson & Company LLP in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The audited consolidated financial statements of ECC5 have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. The audited consolidated financial statements of ECC5 are presented in Canadian dollars, which is also ECC5's functional currency. In addition, the audited consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(b) Historical Financial Information of ECC5

The following disclosure has been derived from ECC5's financial historical audited financial statements and has been translated from CAD\$ to AUD\$ using an exchange rate of 0.9615 CAD\$ to AUD\$1.00.

(i) **Consolidated Statement of Financial Position**

As at:

	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
Assets			
Current assets			
Cash and cash equivalents	175	1,130	51,459
Trade and other receivables	-	17,740	14,808
Prepayments	-	-	2,294
Total current assets	175	18,870	68,561
Non-current assets	-	-	-
Exploration and evaluation expenditure	-	-	-
Property, plant and equipment	-	-	-
Total non-current assets	-	-	-
Total assets	175	18,870	68,561
Liabilities			
Current liabilities			
Trade & other payables	104,809	18,640	12,973
Provisions	-	-	-
Total current liabilities	104,809	18,640	12,973
Total liabilities	104,809	18,640	12,973
Net assets	(104,634)	230	55,588
Equity			
Share capital	396,182	396,182	396,182
Accumulated loss	(568,658)	(463,794)	(408,436)
Reserves	67,842	67,842	67,842
Total equity attributable to shareholders of ECC5	(104,634)	230	55,588

(ii) **Consolidated Income Statement and Statement of Comprehensive Income**

For the years ended December 31:

	2025 \$	2024 \$	2023 \$
Forgiveness of debt	-	-	-
Interest	-	-	-
Other	-	-	-
Expenses		-	

	2025 \$	2024 \$	2023 \$
Administration services	103,801	55,358	104,363
Employee expenses	-	-	-
Interest expense	1,063	-	-
Impairment of capitalised exploration and evaluation expenditure	-	-	-
Exploration and evaluation expense	-	-	-
Loss on sale of tenement	-	-	-
Share based payments expense	-	-	-
Loss before income tax expense	104,864	55,358	104,363
Income tax expense	-	-	-
Loss for the year	104,864	55,358	104,363
Other comprehensive income/(loss) for the year	-	-	-
Total comprehensive loss attributable to Equity Holders of ECC Ventures 5 Corp.	104,864	55,358	104,363
Loss for the year attributable to:			
Owners of ECC5	104,864	55,358	104,363
Total Comprehensive Income/(Loss) for the year attributable to:			
Owners of ECC5	104,864	55,358	104,363
Loss per Share for Loss attributable to the Ordinary Equity Holders of ECC5	Cents	Cents	Cents
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of ECC5	0.02	0.01	0.02
Basic and diluted loss per share (cents per share) attributable to the shareholders of ECC5	0.02	0.01	0.02

(c) **Management Commentary on Historical Results**

(i) **Assets**

As of 31 December 2025, and the date of this Bidder's Statement, ECC5's only asset is its cash.

(ii) **Liabilities**

As of 31 December 2025, ECC5's liabilities consist of \$15,808 (CAD\$15,200) loan from an unrelated party, accrued interest of \$1,063

(CAD\$1,022) in accrued interest on the loan, and \$87,938 (CAD\$84,556) in trade payables for legal, accounting and administrative services, transfer agent fees, and audit services.

(iii) **Results**

During the years ended 31 December 2025, 2024, and 2023, ECC5's losses comprised of:

	2025 (\$)	2024 (\$)	2023 (\$)
Administration and bank charges	13,178	12,555	12,555
Finance (interest) expense	1,063	-	-
Professional fees (accounting, audit, legal)	64,719	32,343	76,161
Transfer agent and filing fees (transfer agent, TSXV)	8,164	10,460	15,647
Impairment of GST receivable ¹	17,740	-	-

Notes:

1. ECC5 wrote down all of its GST receivable as it does not currently qualify for input tax credits given that it does not have active business operations.

4.9 Material changes in ECC5's financial net asset position since last published accounts

Since the end of ECC5's most recent published accounts (audited consolidated financial statements for the financial year ended 31 December 2025), cash has remained consistent, promissory notes payable have increased by \$10,504 (CAD\$10,100) to \$27,375 (CAD\$26,322), and accounts payable and accrued liabilities have increased by \$7,176 (CAD\$6,900) to \$95,114 (CAD\$91,456).

4.10 Further Information on ECC5

Further information about ECC5 and its operations can be found under ECC5's profile on SEDAR+ at www.sedarplus.ca/.

ECC5 is incorporated in British Columbia, Canada, and is a reporting issuer in the Provinces of British Columbia and Alberta and, as at the date of this Bidder's Statement, is not included on the list of defaulting reporting issuers maintained by the applicable securities regulators in those provinces.

The ECC5 Shares are listed on TSXV as a CPC. The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025. Subject to TSXV approval and satisfaction of the conditions specified by TSXV, trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4). There is no certainty as to when, or whether, TSXV will approve resumption of trading.

ECC5 is subject to applicable Canadian securities laws, the rules and policies of the TSXV and its continuous disclosure obligations in Canada.

ECC5's continuous disclosure filings, including ECC5's annual and interim financial statements and other public announcements and public disclosure documents filed on **SEDAR+**, are publicly available at www.sedarplus.ca. ECC5's public disclosure record includes all material facts relating to ECC5 and its securities required to be disclosed under applicable Canadian securities laws.

Information contained in, or otherwise accessible through, ECC5's profile on SEDAR+ does not form part of this Bidder's Statement.

4.11 Summary

Since its incorporation on 11 August 2021, ECC5 has had no active business operations. As a CPC listed on the TSXV, ECC5's business objective has been to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in TSXV Policy 2.4.

By accepting the ECC5 Offer, you will become a shareholder in a TSXV-listed CPC that is seeking to complete its Qualifying Transaction through the transaction contemplated by this Bidder's Statement.

5. INFORMATION ABOUT ECC5 SECURITIES

5.1 Consolidation

As a Condition to Completion of the ECC5 Offer, ECC5 will undertake a consolidation of its:

- (a) issued Shares as at the date of this Bidder's Statement, on the basis of 1 ECC5 Share for every 1.4125 ECC5 Shares on issue, reducing the number of ECC5 Shares on issue from 5,650,000 to 4,000,000; and
- (b) issued Options as at the date of this Bidder's Statement, on the basis of 1 ECC5 Option for every 1.4125 ECC5 Options on issue, reducing the number of ECC5 Options on issue from 765,000 to 541,593.

(Consolidation).

The exercise price of the ECC5 Options currently on issue has been adjusted upwards in proportion to the Consolidation ratio so that no option holder is economically advantaged or disadvantaged by the Consolidation (see Section 5.2 for further information).

References in this Bidder's Statement to numbers of ECC5 Shares assume that the Consolidation has taken effect, unless stated otherwise. ECC5 Shares to be issued as Consideration under the ECC5 Offer or otherwise under this Bidder's Statement, will be issued after the Consolidation has taken effect and will not themselves be subject to the Consolidation.

5.2 Capital Structure

As at the date of this Bidder's Statement, ECC5's capital structure is as follows:

SHARES ¹ (pre-Consolidation)	NUMBER
ECC5 Shares	5,650,000
SHARES ^{1,2} (post-Consolidation)	NUMBER
ECC5 Shares	4,000,000

Notes:

1. ECC5 Shares are entitled to dividends, if, as and when declared by the ECC5 Board, to receive notice of, attend and cast one vote per share at, meetings of the ECC5 Shareholders and, upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any of class of shares of ECC5, to share on a pro-rata basis according to the number of ECC5 Shares held, in the remaining property of ECC5.
2. The ECC5 Shares on issue as at the date of this Bidder's Statement will be subject to the Consolidation (as defined in Section 5.1), resulting in current ECC5 Shareholders owning 4,000,000 ECC5 Shares.

OPTIONS (pre-Consolidation)	NUMBER
Unlisted ECC5 Options exercisable at CAD\$0.10 each on or before 17 December 2031	565,000
Unlisted ECC5 Options exercisable at CAD\$0.10 each on or before 17 December 2026	200,000
Total	765,000
OPTIONS ^{1,2} (post-Consolidation)	NUMBER
Unlisted ECC5 Options exercisable at CAD\$0.14125 each on or before 17 December 2031 ¹	400,000
Unlisted ECC5 Options exercisable at CAD\$0.14125 each on or before 17 December 2026 ²	141,593
Total	541,593

Notes:

1. The ECC5 Options on issue will be subject to the Consolidation (as defined in Section 5.1), resulting in 400,000 Options exercisable at \$0.1469 (CAD\$0.14125) per ECC5 Share, expiring on or before 17

December 2031. The exercise price has been adjusted upwards in proportion to the Consolidation ratio so that no option holder is economically advantaged or disadvantaged by the Consolidation. On Completion, the expiry date will change from 17 December 2031 to the date which is one year from Completion.

- The ECC5 Options on issue as at the date of this Bidder's Statement will be subject to the Consolidation, resulting in 141,593 options exercisable at \$0.1469 (CAD\$0.14125) per ECC5 Share, expiring 17 December 2026. The exercise price has been adjusted upwards in proportion to the Consolidation ratio so that no option holder is economically advantaged or disadvantaged by the Consolidation.

5.3 Substantial shareholders of ECC5

As at the date of this Bidder's Statement, the following persons and their Associates are each a substantial Shareholder of ECC5 (being a Shareholder that holds more than a 5% interest in ECC5):

ECC5 SHAREHOLDER	NUMBER OF ECC5 SHARES	% OF ECC5 ISSUED SHARE CAPITAL
Doug McFaul	1,800,000	31.86%
8185735 Canada Corp.	550,000	9.73%
The Emprise Special Opportunities Fund (2017) Limited Partnership	550,000	9.73%
Delrose Capital Corp.	500,000	8.85%
Jarett Wong	500,000	8.85%

5.4 Directors' Interests in ECC5 Securities

As at the date of this Bidder's Statement, ECC5 Directors hold (both directly and indirectly) 2,000,000 ECC5 Shares, being approximately 35.40% of the total number of ECC5 Shares on issue.

As at the date of this Bidder's Statement, assuming all convertible securities held by the ECC5 Directors are converted, the ECC5 Directors would collectively hold a total of 2,565,000 ECC5 Shares, being approximately 39.98% of the total number of ECC5 Shares on issue (on a fully diluted basis).

Refer to 11.8 for further details of all ECC5 Securities held by each ECC5 Director, and Section 11.9 for details of the fees and benefits received by each ECC5 Director in the past 2 financial years.

5.5 Trading of ECC5 Shares

Set out below is a table showing relevant trading prices of ECC5 Shares on TSXV:

TRADING PERIOD	PRICE OF ECC5 SHARES
Closing sale price on TSXV on the last trading day before the halt of ECC5 Shares on 11 November 2025 ¹	\$0.13 (CAD\$0.125) ²
Highest closing price on TSXV in the four months prior to 11 November 2025 ¹	\$0.13 (CAD\$0.125) ²
Lowest closing price on TSXV in the four months prior to 11 November 2025 ¹	\$0.13 (CAD\$0.125) ²
Two day volume weighted average price of ECC5 Shares before 11 November 2025 ¹	\$0.13 (CAD\$0.125) ²

Notes:

¹ On 11 November 2025, ECC5 executed a non-binding letter of intent with Bayrock.

² Equivalent to CAD\$0.1766 per ECC5 Share on a post-Consolidation basis.

5.6 Rights and liabilities attaching to ECC5 Shares

The ECC5 Shares offered to Bayrock Shareholders under the ECC5 Offer are fully paid ordinary shares in the capital of ECC5, and from the date of their issue will rank equally with all then existing ECC5 Shares and will have the same rights and liabilities attaching to them.

The rights and liabilities attaching to ECC5 Shares are governed by ECC5's Articles of Incorporation (**Articles**), the British Columbia *Business Corporations Act* (**BCBCA**) and the general laws of the province of British Columbia, Canada.

The following is a summary of the more significant rights and liabilities attaching to the ECC5 Shares being offered pursuant to this Bidder's Statement. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights and liabilities attaching to ECC5 Shares are set out in the Articles, a copy of which is available under ECC5's profile on SEDAR+ at www.sedarplus.ca.

(a) General meetings

ECC5 must hold its first annual general meeting within 18 months after incorporation, and after that at least once in each calendar year, and not more than 15 months after the preceding annual reference date.

Under Article 10.2, all shareholders entitled to vote at an annual general meeting may unanimously consent to all of the business required to be transacted in lieu of holding an annual general meeting.

In these circumstances, the annual general meeting is taken to have been held on the date of the unanimous resolution, and the shareholders must select an annual reference date that would be appropriate for the holding of the applicable annual general meeting.

Under Article 10.3, the directors may call a meeting of shareholders at any time. Pursuant to section 167 of the BCBCA, shareholders holding at least 1/20 in aggregate of the issued voting shares in ECC5 may also requisition a meeting for the purpose of transacting any business that may be transacted at a general meeting.

While ECC5 is a public company, notice of all general meetings must be sent not fewer than 21 days before the date of the meeting to each shareholder entitled to attend, each director, and ECC5's auditor. The record date for notice may not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the BCBCA, by more than four months.

The quorum for a general meeting is two persons entitled to vote who are, or who represent by proxy, shareholders holding in aggregate at least 5% of the issued shares entitled to be voted at the meeting. If ECC5 has only one shareholder entitled to vote at a meeting, that shareholder present in person or by proxy constitutes a quorum. If a quorum is not present within thirty minutes of the appointed time, a shareholder-requisitioned meeting is dissolved and any other meeting is adjourned to the same day, time and place in the following week.

Meetings may be held at such place within British Columbia, or elsewhere as the directors may determine. The chair of a meeting is the chair of the board of directors, or if the chair is absent or unwilling to act, the president, or otherwise such person as the directors or shareholders elect under Article 11.10.

At an annual general meeting, all business is special business other than the routine matters specified in Article 11.1 (conduct of the meeting, financial statements, reports of directors and auditor, election of directors, appointment and remuneration of auditor, and certain other matters). At any other meeting, all business is special business except business relating to the conduct of or voting at the meeting.

(b) **Voting rights**

Every shareholder is entitled to one vote for each common share held that carries the right to vote. Holders of preferred shares are not entitled to receive notice of, attend or vote at general meetings, except at class meetings or as otherwise required by the BCBCA. No preferred shares are currently on issue.

Subject to the BCBCA and applicable Canadian securities laws, voting is by show of hands unless a poll is directed by the chair or demanded by any shareholder entitled to vote (in person or by proxy) before or on declaration of the result of a show of hands. On a show of hands, every person present who is a shareholder or proxy holder entitled to vote on the matter has one vote. On a poll, every shareholder present in person or by proxy has one vote for each share entitled to be voted on the matter. Joint holders of a share may vote, and the vote of the senior joint holder (determined by the order of names in the register) is accepted to the exclusion of votes of other joint holders. A shareholder who is not of full legal capacity may vote through their legal personal representative. A shareholder that is a corporation (and not a subsidiary of ECC5) may appoint an individual representative to act at meetings under Article 12.5. Proxy voting is permitted, and because ECC5 is a public company, a proxy holder need not be a shareholder. Proxy forms must be deposited at ECC5's registered office or such other location as specified in the notice of meeting, by the deadline specified (or, if none, two business days prior to the meeting).

Resolutions of shareholders are passed either as ordinary resolutions (by a simple majority of votes cast) or special resolutions (by a two-thirds majority of votes cast), as required by the BCBCA or the Articles. In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

(c) **Dividend rights**

Subject to the rights of holders of preferred shares, holders of common shares are entitled to receive dividends, if and when declared by the directors, out of profits or surplus of ECC5 properly available for the payment of dividends. The directors may declare and authorise the payment of dividends exclusively on the common shares.

Under Article 22, the directors may from time to time declare and authorise payment of dividends as they consider advisable, subject to the BCBCA. The BCBCA imposes a solvency test whereby ECC5 must not declare or pay a dividend if there are reasonable grounds for believing that ECC5 is, or after paying the dividend would be, insolvent. Dividends may be paid wholly or partly in money or by the distribution of specific assets, fully paid shares, bonds, debentures or other securities. Dividends are paid according to the number of shares held in the relevant class or series and bear no interest against ECC5. The directors may capitalise retained earnings or surplus and issue fully paid shares or other securities as a dividend representing those amounts in accordance with Article 22.13.

Article 7.3 provides that, while ECC5 holds shares it has redeemed, purchased or otherwise acquired, those shares are not entitled to vote, must not be paid a dividend, and must not have any other distribution made in respect of them.

(d) **Winding-up**

Subject to the rights of holders of preferred shares, in the event of the liquidation, dissolution or winding-up of ECC5 (or other distribution of its assets among shareholders for the purpose of winding up the affairs of ECC5), holders of common shares are entitled to share, *pari passu*, on a share-for-share basis, in the distribution of the remaining property or assets of ECC5.

Holders of preferred shares are entitled, in preference to and priority over any distribution to any other class of shares, to be paid the amount paid up on each preferred share. After receipt of those amounts, holders of preferred shares are

not entitled to share in any further distribution, except as specifically provided in the special rights and restrictions attached to a particular series.

(e) **Shareholder liability**

Under the BCBCA, shareholders are not personally liable for any act, default, obligation or liability of ECC5. The Articles do not impose any personal liability on shareholders beyond the amount unpaid on their shares. As the ECC5 Shares under the Bidder's Statement are fully paid ordinary shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Article 2.9 provides that, except as required by law, statute, or the Articles, no person will be recognized by ECC5 as holding any share upon any trust, and ECC5 is not bound to recognize any equitable, contingent, future or partial interest in any share other than an absolute right to the entirety thereof in the registered shareholder.

(f) **Transfer of Shares**

Common shares of ECC5 are transferable subject to compliance with applicable Canadian securities laws, the BCBCA and the Articles. A transfer of shares must not be registered unless ECC5 or its transfer agent has received:

- (i) a duly signed instrument of transfer in respect of the share;
- (ii) the relevant share certificate (if one has been issued);
- (iii) the non-transferable written acknowledgement of the shareholder's right to obtain a share certificate (if applicable); and
- (iv) such other evidence as ECC5 or its transfer agent or registrar may require to prove title and the right to transfer.

The instrument of transfer must be in the form on the back of the share certificate or in any other form approved by the directors from time to time. Except to the extent that the BCBCA otherwise provides, the transferor remains the holder of the share until the name of the transferee is entered in the securities register. A signed instrument of transfer constitutes a complete and sufficient authority to ECC5 and its agents to register the transfer in the name of the transferee. ECC5 and its agents are not required to inquire into the title of the transferee named in an instrument of transfer. There must be paid to ECC5, in relation to the registration of any transfer, the amount (if any), determined by the directors.

Article 26.2 provides that no securities of ECC5, other than non-convertible debt securities, shall be transferred without the consent of the directors expressed by resolution and the directors shall not be required to give any reason for refusing to consent to any such transfer. Importantly, Article 26.1 provides that Article 26.2 is not applicable for so long as ECC5 is a public company.

(g) **Variation of rights**

Subject to the BCBCA, Article 9.2 provides that ECC5 may, by directors' resolution, attach special rights or restrictions to any class or series of shares, or alter, add to or remove such special rights or restrictions, and alter its Articles accordingly. Where the BCBCA requires class shareholder approval to vary or abrogate the rights attaching to a class or series, that approval is given by a special separate resolution of the affected class (passed by not less than two-thirds of the votes cast).

(h) **Alteration of Constitution**

ECC5's authorized share structure and other provisions of the Articles may be altered as follows:

Alteration of authorized share structure

Subject to Article 9.2 and the BCBCA, ECC5 may by directors' resolution:

- (i) create one or more classes or series of shares, or if no shares of a class or series are allotted or issued, eliminate that class or series;
- (ii) increase, reduce or eliminate the maximum number of shares authorized to be issued out of any class or series, or establish a maximum number where no maximum has been established;
- (iii) subdivide or consolidate all or any of its unissued or fully paid issued shares;
- (iv) if ECC5 is authorised to issue shares of a class of shares with par value:
 - (A) decrease the par value of a class of those shares; or
 - (B) if none of the shares of that class or shares are allotted or issued, increase the par value of those shares;
- (v) change all or any of its unissued, or fully paid issues, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (vi) alter the identifying name of any of its shares; or
- (vii) otherwise alter its shares or authorised share structure when required or permitted to do so by the BCBCA.

Special rights and restrictions

Under Article 9.2 and subject to the BCBCA, ECC5 may by directors' resolution:

- (i) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (ii) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued,

and alter its Articles and notice of Articles accordingly.

Change of name

Under Article 9.3, ECC5 may by directors' resolution authorise an alteration of its notice of Articles in order to change its name or adopt or change any translation of that name.

Other alterations

Under Article 9.4, if the BCBCA does not specify the type of resolution and the Articles do not specify another type of resolution, ECC5 may by special resolution alter the Articles.

Where a special resolution is required, it must be passed by not less than two-thirds of the votes cast by shareholders voting on the resolution at a duly constituted general meeting. The BCBCA also permits certain shareholder resolutions to be passed in writing, in accordance with its terms.

5.7 Terms and conditions of ECC5 Options

The ECC5 Options to be issued in connection with the ECC5 Offer and related transaction steps will be issued on the terms summarised in this Bidder's Statement, including the applicable exercise price, expiry date and any other specific terms applicable to the relevant class of ECC5 Options.

An ECC5 Option gives the holder the right, but not the obligation, to acquire one ECC5 Share on valid exercise of the ECC5 Option and payment of the applicable exercise price before the relevant expiry date.

Except for the right to acquire ECC5 Shares on exercise, holders of ECC5 Options do not have any rights as holders of ECC5 Shares unless and until the ECC5 Options are validly exercised and ECC5 Shares are issued. In particular, holders of ECC5 Options do not have:

- (a) any right to receive dividends;
- (b) any right to vote at meetings of ECC5 Shareholders;
- (c) any right to participate in a return of capital, dissolution or winding-up of ECC5;
- (d) any pre-emptive rights or rights to participate in new issues of securities by ECC5;
- (e) any redemption, retraction, purchase for cancellation or surrender rights;
- (f) any rights under any sinking fund or purchase fund; or
- (g) any obligation to contribute additional capital to ECC5, except to the extent the holder elects to exercise the ECC5 Options and pay the applicable exercise price.

Any ECC5 Shares issued on exercise of ECC5 Options will, from the date of issue, be fully paid common shares in the capital of ECC5 and will rank equally with all then existing ECC5 Shares, subject to the Articles, the BCBCA, applicable securities laws, TSXV requirements and the specific terms of issue of the relevant ECC5 Options.

The above is a summary only and does not constitute a definitive statement of the rights and liabilities attaching to the ECC5 Options. The rights and liabilities attaching to the ECC5 Options will be governed by the terms of issue of the relevant ECC5 Options, ECC5's Articles, the BCBCA, applicable securities laws and the rules and policies of the TSXV.

5.8 Dividend History

The ECC5 Directors do not currently recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this Bidder's Statement.

5.9 Corporate Governance

The ECC5 Board seeks, where appropriate, to provide accountability levels that meet or exceed the TSXV Corporate Governance Guidelines.

Details of ECC5's corporate governance procedures, policies and practices can be obtained from ECC5's continuous disclosure documents under its profile on SEDAR+ at www.sedarplus.ca.

5.10 Further Information

As ECC5 is offering ECC5 Shares as Consideration for the acquisition of Bayrock Shares, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of ECC5 Shares under sections 710 to 713 of the Corporations Act.

ECC5 is a reporting issuer under applicable Canadian securities laws and is listed on the TSXV.

As such, ECC5 is subject to the TSXV rules which require continuous disclosure of any information ECC5 has concerning itself that a reasonable person would expect to have a material effect on the price or value of its securities.

TSXV maintains files containing publicly disclosed information about all listed companies. ECC5's file is available for inspection on the TSXV website at www.tsx.com, and under ECC5's profile on SEDAR+ at www.sedarplus.ca/. ECC5 is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ECC5 may be obtained from, or inspected at, an ASIC office.

On request to ECC5 and free of charge, Bayrock Shareholders may obtain a copy of:

- (a) the annual financial report of ECC5 for the year ended 31 December 2025 (being the most recent annual financial report filed by ECC5 on SEDAR+);

- (b) any quarter-year financial report filed under ECC5's profile on SEDAR+ by ECC5 after the lodgement of the annual financial report referred to in paragraph (a) above and before lodgement of this Bidder's Statement with ASIC (if applicable); and
- (c) any continuous disclosure document lodged by ECC5 since the lodgement of the annual report referred to in paragraph (a) above under ECC5's profile on SEDAR+ and before lodgement of this Bidder's Statement with ASIC.

ECC5 has lodged the following documents on SEDAR+:

(a) _____ its latest annual report on ~~SEDAR+ on~~ 15 April 2026;

(b) _____ the Original Bidder's Statement on 14 May 2026; and

(c) _____ its latest interim financial statements on 22 May 2026.-

ECC5 has not lodged any further announcements since ~~that date~~ 22 May 2026.

Further information about ECC5 can be found under its profile on SEDAR+ at www.sedarplus.ca.

6. PROFILE OF BAYROCK

6.1 Disclaimer

This overview of Bayrock and all financial information concerning Bayrock contained in this Bidder's Statement has been prepared by ECC5 using publicly available information and documents provided by Bayrock.

The information in this Bidder's Statement concerning Bayrock has not been independently verified by ECC5. Accordingly, ECC5 does not, subject to any applicable laws, to the extent appropriate make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Bayrock set out in this Bidder's Statement is a summary only and not considered to be comprehensive.

6.2 Overview of Bayrock

Bayrock is an Australian unlisted public company, incorporated on 8 April 2021. Bayrock was originally a nickel-focused explorer in Sweden but has since diversified its portfolio to include high-grade copper, zinc and gold projects, with a strategic pivot to copper in Norway over the last 12 months.

Bayrock's projects offer a strategically located European base-metals portfolio in a safe, mining-friendly jurisdiction with excellent access and infrastructure. With historical mining demonstrated and multiple untested target trends, Bayrock's projects are well positioned for value creation through low-cost exploration (target generation and drilling) rather than high initial capital development.

6.3 Bayrock Projects

(a) Sagvoll and Meråker

Bayrock's project in Norway are highly prospective for copper, zinc, and gold. Bayrock holds 100% tenure to the Sagvoll and Meråker projects in the Trøndelag County. Sagvoll is a polymetallic exploration licence located in central southern Norway, within the Caledonian orogenic belt and the broader early-Palaeozoic volcanogenic massive sulphide (**VMS**) metallogenic regime. The licence hosts both classic VMS-style copper-zinc-gold mineralisation and magmatic nickel-copper-sulphide potential. Bayrock's Meråker project is a large-scale polymetallic exploration licence also located in central southern Norway, forming part of the historic Røros Mining District along the early Palaeozoic Caledonian metallogenic belt. Meråker hosts multiple historic copper and zinc mines and prospects developed on N-S strike-trending VMS systems, notably the Lillefjell Deposit and Mannfjell Deposit, which were mined intermittently between the mid-18th century and the early 20th century.

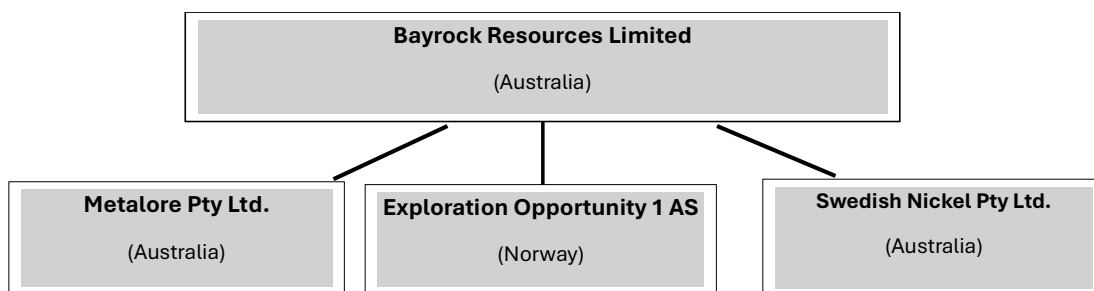
(b) Lainejaur

In Sweden, Bayrock holds 100% tenure to the Lainejaur Project that is in Västerbotten County in the municipality of Malå, approximately 15km northeast of the town of Malå in northern Sweden. Lainejaur comprises a historical underground nickel-copper mine which operated during World War II, producing approximately 100kt at 2.2% Ni plus Cu.¹²

¹² Reddick, J., and Armstrong, T, 2009. Technical report on resource estimates for the Lainejaur, Lappvattnet and Ror deposits, Northern Sweden. Prepared for Blackstone Ventures Inc. National Instrument 43-101 Report by Reddick Consulting Inc., filed on SEDAR+ 17 June 2009.

6.4 Corporate Structure

The corporate structure of Bayrock is shown in the diagram below:



Each of the subsidiaries shown above are wholly owned by Bayrock.

6.5 Bayrock Board of Directors

According to documents provided by Bayrock and searches of statutory registers, at the date of this Bidder's Statement, the directors of Bayrock are:

- (a) Mr Ian Pringle – director;
- ~~(b) Mr Robert Thomson – director; and~~
- ~~(b) Mr Ian Spence – director; and~~
- (c) ~~Mr Cosimo Damiano – director.~~

6.6 Concurrent Financing

As set out in Section 4.4 above, concurrently with the ECC5 Offer and as Condition to the ECC5 Offer, Bayrock, with the assistance of ECC5, proposes to complete the Concurrent Financing, being the private placement of Concurrent Financing Convertible Notes, to raise minimum gross proceeds of \$2,288,000 (CAD\$2,200,000).

Prior to Completion and on satisfaction of the Approval Condition,¹³ the Concurrent Financing Convertible Notes will automatically convert into approximately 71,280,000 Bayrock Shares at an implied conversion price of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, calculated by reference to the ECC5 Offer Exchange Ratio of 0.1234 ECC5 Shares per Bayrock Share and the agreed reference price for ECC5 Shares.

Those Bayrock Shares would then be capable of being accepted into the ECC5 Offer and would equate to approximately 8,800,000 ECC5 Shares.

The ECC5 Offer extends to all Bayrock Shares on issue prior to the close of the Offer Period, including all Bayrock Shares issued during the Offer Period as a result of the conversion of the Concurrent Financing Convertible Notes.

Lead manager arrangements

As set out in Section 4.4 above, Bayrock has engaged Dalton Equities to act as one of the lead managers to the Concurrent Financing pursuant to the Dalton Mandate. The Dalton Mandate is not exclusive, and Bayrock expects that other lead managers, brokers or financial intermediaries may also participate in, or introduce subscribers to, the Concurrent Financing.

Under the Dalton Mandate, Bayrock has agreed to pay or issue Dalton Equities, only in respect of amounts raised under the Concurrent Financing by or through Dalton Equities:

- (a) a gross cash fee equivalent to 7% of funds raised, payable as follows:
 - (i) a management fee of 2% (plus GST) of the amount raised under the Concurrent Financing;
 - (ii) a placement fee of 5% (plus GST) of the amount raised under the Concurrent Financing; and

¹³ Refer to Section 12.812.8 of this Bidder's Statement for further information regarding the Approval Condition.

- (b) subject to Completion, ECC5 Options, being equivalent to 7% of the number of ECC5 Shares attributable to the portion of the Concurrent Financing raised by or through Dalton Equities. The ECC5 Options will be exercisable at CAD\$0.25 and expiring two years after the date of issue. For this purpose, if Dalton Equities raises the full CAD\$2.2 million under the Concurrent Financing, Dalton Equities would be entitled to 616,000 ECC5 Options.¹⁴ If Dalton Equities raises only part of the Concurrent Financing, its entitlement to ECC5 Options will be reduced pro rata by reference to the proportion of the Concurrent Financing raised by or through Dalton Equities.

6.7 Information about Bayrock Securities

According to documents provided by Bayrock, at the date of this Bidder's Statement, Bayrock's issued securities consist of the securities set out in the following table:

As at the date of this Bidder's Statement

BAYROCK SECURITIES	NUMBER
Bayrock Shares	140,975,333
Bayrock Options ¹	11, 552,522 ,000
Bayrock Convertible Notes ²	543,199,742 ,165

Notes:

1. Comprising ~~of 11,552,522~~,000 unquoted Bayrock Options exercisable at \$0.032 per Bayrock Share and expiring on 17 July 2028.
2. Each having a face value of \$1.00 per Bayrock Convertible Note. On conversion of the Bayrock Convertible Notes, approximately ~~22,563,651~~30,828,392 Bayrock Shares will be issued. Refer to Section 6.10 for further information.

Immediately prior to Completion (assuming that all Conditions are satisfied), Bayrock's issued securities will consist of the securities set out in the following table:

Immediately prior to Completion

BAYROCK SECURITIES	NUMBER
Bayrock Shares (on issue as at the date of the Bidder's Statement)	140,975,333
Bayrock Shares (issued as a result of conversion of the Bayrock Convertible Notes) ¹	22,563,651 <u>30,828,392</u>
Bayrock Shares (issued as a result of conversion of the Concurrent Financing Convertible Notes) ²	71,280,000
Bayrock Shares (issued to various creditors pursuant to the Bayrock Debt Settlement) ³	9,720,000
Total	244,538,985<u>252,803,725</u>
Bayrock Options ⁴	11, 552,522 ,000
Bayrock Options (issued as a result of conversion of the Bayrock Convertible Notes) ¹	22,563,651 <u>30,828,392</u>
Total	34,115,651<u>42,350,392</u>

Notes:

1. Refer to Section 6.10 for further information.
2. Refer to Sections 4.4 and 6.6 for further information.
3. Refer to Section 6.12 for further information.
4. Comprising ~~of 11,552,522~~,000 unquoted Bayrock Options exercisable at \$0.032 per Bayrock Share and expiring on 17 July 2028.

¹⁴ Being, 7% of 8,800,000 ECC5 Shares, calculated by dividing CAD\$2.2 million by the agreed CAD\$0.25 reference price.

6.8 Disclosure of Interests of Bayrock Directors

As at the date of this Bidder's Statement, so far as is known to ECC5, the Bayrock Directors have the following interests in Bayrock Securities:

BAYROCK DIRECTOR ¹	BAYROCK SHARES	BAYROCK OPTIONS	BAYROCK CONVERTIBLE NOTES	% OF BAYROCK ISSUED SHARE CAPITAL PRE-OFFER (UNDILUTED) ⁶	% OF BAYROCK ISSUED SHARE CAPITAL PRE-OFFER (DILUTED) ^{6,7}
Mr Ian Pringle	29,053,334 ¹	nil	nil	20.61%	16.599 8.4%
Mr Robert Thomson Cosimo Damiano	5,000,000 1,666,667 ²	5,000,000 0 ³	38,700	1.183 5.5%	1.873 3.39%
Mr Ian Spence	283,333 ⁴	183,333 ⁵	nil	0.20%	0. 162 7%
Total	31,003,334 336,667	5,183,333	38,700 nil	21.992 24.36%	18.731 3.38%

Notes:

- 1,583,334 Shares are held directly by Mr Pringle and 27,470,000 Shares are held by Oredis Pty Ltd (Oredis), an entity in which Mr Pringle has a 20.83% shareholding. By virtue of Mr Pringle's 20.83% holding in Oredis, section 608(3)(a) of the Corporations Act deems Mr Pringle to have a relevant interest in all 27,470,000 Bayrock Shares held by Oredis. Mr Pringle accordingly has a relevant interest in 29,053,334 Bayrock Shares in aggregate, representing voting power in Bayrock of 20.61% as at the date of this Bidder's Statement.
- ~~Comprising 666,667 5,000,000 Bayrock Shares held indirectly by Caltron Advisory Pty Ltd directly by Mr Thomson, and 1,000,000 Bayrock Shares held indirectly by Monterey Consolidated Services Pty Ltd (Lorodaca Superannuation Fund), which is controlled by Mr Thomson Damiano (Lorodaca). Lorodaca also holds 38,700 Bayrock Convertible Notes.~~
- ~~Comprising 5,000,000 unlisted Bayrock Options, exercisable at \$0.03 on or before 17 July 2028.~~
- ~~Held directly by Mr Spence.~~
- ~~Comprising 183,333 unlisted Bayrock Options, exercisable at \$0.03 on or before 17 July 2028.~~
- ~~Percentages have been rounded to two decimal places and may not sum to the total due to rounding.~~
- ~~The diluted percentage has been calculated by reference to the total number of Bayrock Shares and Bayrock Options on issue immediately prior to Completion of the ECC5 Offer, being 295,154,117 securities in aggregate (comprising 252,803,725 Bayrock Shares and 42,350,392 Bayrock Options, as set out in Section 6.7 of this Bidder's Statement).~~
-

The Bayrock Directors own or have a relevant interest in an aggregate of ~~31,003,334~~ 336,667 Bayrock Shares, representing ~~21.992~~ 24.36% of Bayrock Shares on issue at the date of this Bidder's Statement on an undiluted basis and ~~18.731~~ 3.38% of Bayrock Securities on a fully diluted basis (refer to note 7 above).

6.9 Treatment of Bayrock Options

As at the date of this Bidder's Statement, Bayrock has 11,552,522,000 Bayrock Options on issue.

Exercise during the Offer Period

If a holder exercises Bayrock Options during the Offer Period and receives Bayrock Shares, those Bayrock Shares may be accepted into the ECC5 Offer. The ECC5 Offer extends to all Bayrock Shares on issue prior to the close of the Offer Period, including all Bayrock Shares issued during the Offer Period.

Cancellation and exchange at Completion

Pursuant to the Bid Implementation Agreement and as a Condition to Completion, Bayrock must procure that each Bayrock Option is cancelled and replaced with an equivalent ECC5 Option issued to that holder on the following basis:

- (a) **number of ECC5 Options:** the number of ECC5 Options issued in respect of each Bayrock Option will equal the number of Bayrock Shares underlying that Bayrock Option multiplied by the Exchange Ratio, being 0.1234, rounded up to the nearest whole number;
- (b) **exercise price:** the exercise price per ECC5 Share under each ECC5 Option will equal the exercise price per Bayrock Share under the relevant Bayrock Option, divided by the Exchange Ratio, being 0.1234;
- (c) **expiry date and vesting conditions:** the expiry date (and any vesting conditions) of each ECC5 Option is the same as (or no less favourable than) the expiry date (and vesting conditions) of the relevant Bayrock Option; and
- (d) **resale restrictions:** each ECC5 Option (including each ECC5 Share issued on exercise of an ECC5 Option) will be subject to resale restrictions in accordance with applicable Canadian securities laws.

6.10 Treatment of Bayrock Convertible Notes

As at the date of this Bidder's Statement, Bayrock has 543,199,742,165 Bayrock Convertible Notes on issue.

The Bayrock Convertible Notes have an aggregate face value of \$543,199,742,165 (equivalent to approximately CAD\$522,307,713,620).

Pursuant to the Bid Implementation Agreement, as a Condition to Completion, Bayrock must procure that the Bayrock Convertible Notes are converted into Bayrock Shares at a conversion price of \$0.0241 (CAD\$0.0232) per Bayrock Share (representing a 25% discount to the reference price of \$0.0321 (CAD\$0.0309) per Bayrock Share), resulting in the issuance of approximately 22,563,651,30,828,392 Bayrock Shares.

Following conversion, the relevant holders will hold Bayrock Shares which are capable of being accepted into the ECC5 Offer, and no Bayrock Convertible Notes will remain on issue.

For every Bayrock Share that is issued as a result of the conversion of the Bayrock Convertible Notes, the relevant holders will receive one free-attaching Bayrock Option, being an aggregate of approximately 22,563,651,30,828,392 Bayrock Options (exercisable at \$0.032 and expiring within two years from the date of issue). The Bayrock Options will be treated as set out in Section 6.9.

6.11 Substantial Shareholders of Bayrock

As at the date of this Bidder's Statement, so far as is known to ECC5, the following persons are substantial shareholders of Bayrock Shares:

BAYROCK SHAREHOLDER	NUMBER OF BAYROCK SHARES	% OF BAYROCK ISSUED SHARE CAPITAL
Oredis Pty Ltd.	27,470,000	19.49%
QX Resources Ltd.	50,281,667	35.67%

6.12 Settlement of liabilities

Pursuant to the Bid Implementation Agreement and as Conditions to Completion, Bayrock must:

- (a) convert the Bayrock Convertible Notes into Bayrock Shares and Bayrock Options as set out in Section 6.10 above;
- (b) issue 9,720,000 Bayrock Shares to various creditors (including the issue of Bayrock Shares to Bayrock Directors in satisfaction of accrued but unpaid directors' fees and superannuation entitlements, subject to shareholder approval at Bayrock's

upcoming annual general meeting on 28 May 2026) in settlement of \$312,000 (CAD\$300,000) in existing liabilities of Bayrock, which Bayrock Shares will be exchanged for 1,200,000 ECC5 Shares on Completion (**Bayrock Debt Settlement**); and

- (c) ensure that it has no long-term debt or other liabilities exceeding \$78,000 CAD\$75,000 (exclusive of costs associated with the ECC5 Offer).

6.13 Bayrock Historical Financial Information

The historical financial information below relates to Bayrock. It is a summary only and the full financial accounts of Bayrock for the financial period described below, which includes the notes to the accounts, can be found in Bayrock's annual report dated 31 March 2026.

The historical statements of financial position of Bayrock set out below have been derived from the audited consolidated statements of financial position of Bayrock for the previous three financial years ended 30 June 2025, 30 June 2024 and 30 June 2023, being the last three audited financial statements prior to the date of this Bidder's Statement.

Consolidated Statement of Financial Position of Bayrock

	30 JUNE 2025 \$	30 JUNE 2024 \$	30 JUNE 2023 \$
Assets			
Current assets			
Cash and cash equivalents	21,113	51,118	496,996
Trade and other receivables	11,549	6,212	3,511
Prepays	-	15,568	15,577
Total current assets	32,662	72,898	516,084
Non-current assets			
Exploration and evaluation expenditure	2,111,990	1,824,079	3,153,022
Property, plant and equipment	1,065	2,695	4,326
Total non-current assets	2,113,055	1,826,774	3,157,348
Total assets	2,145,717	1,899,672	3,673,432
Liabilities			
Current liabilities			
Trade & other payables	838,834	377,315	820,867
Borrowings	30,086	-	916,115
Total current liabilities	868,920	377,315	1,736,982
Non-current liabilities			
Trade and other payable	-	-	275,957
Total non-current liabilities	-	-	275,957
Total liabilities	868,920	377,315	2,012,939
Net assets	1,276,797	1,522,357	1,660,493
Equity			
Share capital	4,049,538	4,049,538	2,679,088

	30 JUNE 2025 \$	30 JUNE 2024 \$	30 JUNE 2023 \$
Accumulated loss	(2,775,212)	(2,530,460)	(1,018,595)
Reserves	2,471	3,279	-
Total equity attributable to shareholders of Bayrock	1,276,797	1,522,357	1,660,493

6.14 Further information on Bayrock

Bayrock maintains a website, <https://bayrockresources.com/> which contains further information about Bayrock and its operations.

Bayrock is an unlisted public company existing under the laws of Australia. Bayrock is not listed on ASX and is therefore not subject to the ASX Listing Rules or ASX continuous disclosure requirements.

Bayrock is required to lodge certain documents with ASIC in accordance with the Corporations Act and other applicable laws. Copies of documents lodged with ASIC by Bayrock may be obtained from, or inspected at, an ASIC office.

Information contained in, or otherwise accessible through, Bayrock's website does not form part of this Bidder's Statement.

6.15 Effect on Bayrock Shareholders

By accepting the ECC5 Offer, Bayrock Shareholders will, on Completion, exchange their Bayrock Shares for ECC5 Shares and become shareholders of ECC5. Because ECC5 is a company incorporated in British Columbia, Canada and listed on the TSXV, the rights of Bayrock Shareholders as future holders of ECC5 Shares will be governed principally by the BCBCA, ECC5's Articles, applicable Canadian securities laws and the rules and policies of the TSXV, rather than by the Corporations Act, Australian common law and Bayrock's constitution. There are a number of material differences between these legal regimes, including in relation to general meetings, voting requirements, election and removal of directors, issue of new shares, variation of class rights, related party transactions, takeover regulation, oppression remedies and compulsory acquisition. A general comparison of certain of these material differences is set out in Schedule 1 of this Bidder's Statement. Bayrock Shareholders should read Schedule 1 carefully and obtain their own legal advice if they require further information about how their rights may be affected by accepting the ECC5 Offer.

7. RATIONALE FOR THE OFFER AND INTENTIONS OF ECC5

7.1 ECC5's relationship with Bayrock

ECC5 is at arm's length to Bayrock. On 9 March 2026, ECC5 and Bayrock entered into a Bid Implementation Agreement which sets out the terms on which ECC5 makes the ECC5 Offer to acquire all of the Bayrock Shares pursuant to this Bidder's Statement.

7.2 Intentions on conclusion of the ECC5 Offer

The intentions of ECC5 in relation to Bayrock are set out in this Section 7 of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning Bayrock, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by ECC5 in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

7.3 Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on ECC5's current expectations and predictions about future events including ECC5's intentions (which include those set out in this Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of ECC5, Bayrock and the Combined Group to differ materially from the expectations and predictions, express or implied, in such forward-looking statements. These factors include, among other things, those risks identified in this Bidder's Statement (including those set out in Section 10).

None of ECC5, its officers, the persons named in this Bidder's Statement with their consent or the persons involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward-looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and reasonable opinions as at the date of this Bidder's Statement.

7.4 Rationale for the ECC5 Offer

ECC5 believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Bayrock by ECC5. These include:

- (a) a stronger corporate and funding platform, including access to the TSXV and North American equity capital markets;
- (b) access to a broader pool of mining-focused investors, analysts and sources of capital familiar with TSXV-listed exploration companies;
- (c) the proceeds of the Concurrent Financing, which is intended to support the Combined Group following Completion, will provide the working capital to advance Bayrock's mineral resource projects in Norway;
- (d) the combination of Bayrock's assets with ECC5's public market platform, which ECC5 believes will improve the Combined Group's ability to pursue its exploration and development strategy;
- (e) the ECC5 Offer gives Bayrock Shareholders the opportunity to continue participating in the future upside of the Combined Group through ownership of ECC5 Shares;
- (f) the reduction of corporate overheads; and
- (g) by accepting the ECC5 Offer, Bayrock Shareholders will exchange their Bayrock Shares for shares in a TSXV-listed company rather than remaining shareholders in an unlisted public company.

7.5 ECC5's intentions on acquisition of 90% or more of Bayrock Shares

This Section 7.5 describes ECC5's intentions if ECC5 acquires a Relevant Interest in 90% or more of the Bayrock Shares so as to become entitled to proceed to compulsory acquisition of the outstanding Bayrock Shares in accordance with Part 6A.1 of the Corporations Act. ECC5 intends (based on the information currently available to it) to implement its strategy for the Combined Group as set out below.

(a) Strategic review

Subject to what is disclosed elsewhere in this Section 7, ECC5 intends to undertake a detailed review of Bayrock's activities, assets and liabilities to evaluate their prospects, strategic relevance, funding requirements, financial performance and potential synergies and benefits between ECC5 and Bayrock. This may lead to modification of some of Bayrock's existing projects and activities. This strategic review will provide the main platform for ECC5 to identify and assess the specific areas that may provide benefits to ECC5 and the expected costs and time frames.

(b) Corporate matters

ECC5 intends to:

- (i) if entitled to do so, proceed with the compulsory acquisition of any Bayrock Shares not acquired under the ECC5 Offer which it is entitled to compulsorily acquire in accordance with Part 6A.1 of the Corporations Act; and
- (ii) amend Bayrock's constitution to reflect Bayrock's status as a wholly owned subsidiary of ECC5 and seek to convert Bayrock from a public company to a proprietary company.

(c) Composition of the Bayrock Board and ECC5 Board

Following Completion, Bayrock will become a wholly owned subsidiary of ECC5. ECC5 intends to reconstitute the Bayrock Board so that it has a board structure and directors appropriate for a wholly owned subsidiary of ECC5.

It is currently proposed that the Bayrock Board will comprise nominees of ECC5 and/or Bayrock, including Mr Ian Spence and Mr ~~Rob Thomson~~ Cosimo Damiano. ECC5 may appoint additional nominees to the Bayrock Board following Completion, subject to applicable laws and Bayrock's constitution.

Separately, in accordance with the Bid Implementation Agreement, the existing directors, officers and senior management of ECC5, other than any Bayrock nominee, are expected to resign following Completion and execute deeds of mutual release in a form acceptable to Bayrock and ECC5. The ECC5 Board and management will then be reconstituted to reflect the Combined Group following Completion.

As set out in Section 4.7, it is currently proposed that the ECC5 Board following Completion will comprise:

- ~~(i)~~ — Mr Ian Spence – CEO and director;
- ~~(ii)~~ (i) ~~Mr Rob Thomson – director;~~
- ~~(iii)~~ (ii) Mr Cosimo Damiano – CFO, corporate secretary and director; and
- ~~(iv)~~ (iii) Mr Scott Ackerman – director.

(d) Corporate office and employees

Subject to the strategic review, ECC5 intends to continue Bayrock's existing business and exploration activities following Completion.

ECC5 may centralise certain corporate, finance, company secretarial and administrative functions within the Combined Group structure. It is currently intended that the centralised corporate office of the Combined Group will be located in Sydney, New South Wales.

Bayrock currently has one employee, Mr Ian Spence, who is also Bayrock's Managing Director. Following Completion, it is proposed that Mr Spence will continue with the Combined Group and join the ECC5 Board as a Bayrock nominee.

(e) **Accounting policy**

ECC5 intends to conduct a review of Bayrock's accounting policies. It is expected that this review will result in the adoption of ECC5 accounting policies.

7.6 No current intentions to acquire less than 90% of Bayrock Shares

ECC5 currently cannot, without Bayrock's prior written consent, declare the ECC5 Offer free from the Minimum Acceptance Condition. ECC5 does not currently intend to proceed with the Offer unless the Minimum Acceptance Condition is satisfied. However, ECC5 reserves the right to declare the Offer free from the 90% Minimum Acceptance Condition, on receipt of Bayrock's prior written consent.

This Section 7.6 describes ECC5's intentions if, on completion of the Offer, ECC5 holds a sufficient number of Bayrock Shares to exercise control over the management and operations of Bayrock, but is not entitled to compulsorily acquire all outstanding Bayrock Shares.

ECC5 may continue acquiring Bayrock Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act following completion of the Offer.

Bayrock Shareholders should be aware that, in this circumstance, the liquidity of Bayrock Shares may be materially decreased.

It is possible that, even if ECC5 is not entitled to proceed to compulsory acquisition of outstanding Bayrock Shares under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. If so, it intends to exercise those rights.

(a) **General**

ECC5 will implement the intentions described in Section 7.6 above to the extent that it is economically feasible and subject to the requirements of the Corporations Act and any other applicable laws or regulations. These intentions specifically include those in respect of strategic review, corporate matters, corporate office and employees and general business integration.

(b) **Elimination of duplication**

To the extent that activities and functions, including management, presently carried out by ECC5 and Bayrock will be duplicated, such duplication will be eliminated where it is economically efficient to do so.

(c) **Remaining Bayrock Shareholders**

The ECC5 Offer is subject to a Minimum Acceptance Condition requiring ECC5 to receive acceptances that give it a Relevant Interest in at least 90% of Bayrock Shares. The parties do not currently contemplate ECC5 proceeding with the Offer unless that threshold is met. If the 90% threshold is reached, ECC5 expects to be entitled to proceed to compulsory acquisition of the remaining Bayrock Shares, subject to the Corporations Act. If the 90% threshold is not reached, the Offer will not proceed to Completion unless the Minimum Acceptance Condition is waived in accordance with the Bid Implementation Agreement.

(d) **Dividends and Funding**

Bayrock does not currently pay dividends. The payment of dividends by Bayrock is at the discretion of the Bayrock Board, the majority of which will comprise ECC5's nominees. ECC5 has not formed an intention about retaining or varying the current dividend policy of Bayrock (through its nominees on the board of Bayrock) and will do so when the strategic review in Section 7.5(a) is completed.

(e) **Limitations in Giving Effect to Intentions**

There may be limitations to ECC5's intentions as outlined in this Section 7.6 due to the legal obligations of the Bayrock Directors to have regard to the best interests of Bayrock and its shareholders, the requirements of the Corporations Act and all other applicable laws. ECC5 may require legal and/or financial advice before deciding what action to take in connection with the intentions outlined in this Section 7.6.

7.7 Other Intentions

Other than as set out in this Section 7, it is the present intention of ECC5:

- (a) to continue to hold the key assets of Bayrock and not to redeploy its fixed assets;
- (b) substantially continue to conduct the businesses of Bayrock in its current manner, including but not limited to:
 - (i) undertaking exploration at the Sagvoll and Meråker projects;
 - (ii) maintain the Lainejaur project in good standing; and
- (c) subject to the strategic review, not make any major changes to the business or assets of Bayrock and not to redeploy any of the fixed assets of Bayrock.

8. EFFECT OF THE OFFER ON ECC5 AND PROFILE OF THE COMBINED GROUP

8.1 Approach

This Section 8 provides an overview of ECC5 and its subsidiaries following the acquisition by ECC5 of all, or a portion of the Bayrock Shares on issue, in various scenarios following the ECC5 Offer, and the effect of the ECC5 Offer on ECC5 and Bayrock if the ECC5 Offer is successful.

If ECC5 does not acquire at least 90% of the Bayrock Shares during the Offer Period, ECC5 will not be entitled to compulsorily acquire the remaining Bayrock Shares. In that case, the benefits that would otherwise accrue to ECC5 if Bayrock were to become a wholly-owned subsidiary of ECC5 may not be fully realised.

8.2 Disclaimer Regarding Bayrock and the Combined Group Information

In preparing the information relating to Bayrock and the Combined Group contained in this Bidder's Statement, ECC5 has relied on publicly available information and information provided by Bayrock's management relating to Bayrock which has not been independently verified by ECC5 or its Directors. Risks may exist in relation to Bayrock (which may affect the Combined Group) of which ECC5 is unaware. If any material risks are known to the directors of Bayrock, they must be disclosed in the Target's Statement to be issued by Bayrock.

Accordingly, subject to any applicable laws, ECC5 makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

8.3 Profile of the Combined Group

If the ECC5 Offer is successful, Bayrock Shareholders will receive ECC5 Shares in exchange for their Bayrock Shares, on the basis of 0.1234 new ECC5 Shares for every 1 Bayrock Share. The treatment of Bayrock Options is set out in Section 6.9 above.

If ECC5 is successful in obtaining effective control of Bayrock, all of the Bayrock Shareholders (including Bayrock Shareholders who have received ECC5 Shares pursuant to the ECC5 Offer) will become shareholders in the Combined Group.

ECC5 believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Bayrock by ECC5. These include:

- (a) rationalisation of future decision-making processes in relation to the Combined Group and its prospective assets;
- (b) the potential improvement of the efficiency and timeliness in the development of the assets of the Combined Group to maximise shareholder value by accelerating exploration and development;
- (c) Bayrock's technical resources will supplement and enhance ECC5 technical and operational capabilities;
- (d) the alignment of the interests of the two shareholder groups into a like-minded, single group of securityholders; and
- (e) the reduction of corporate overheads and duplicated roles.

Following Completion of the ECC5 Offer (and assuming ECC5 acquires 100% of the Bayrock Shares on issue), existing Bayrock Shareholders who accept the ECC5 Offer will hold, in aggregate, approximately 48.3947.06% of the ECC5 Shares on issue in the Combined Group on an undiluted basis. Subscribers under the Concurrent Financing (who will receive ECC5 Shares through the conversion of Concurrent Financing Convertible Notes into Bayrock Shares and acceptance of those Bayrock Shares into the ECC5 Offer) will hold a further approximately 24.4823.80%. Existing ECC5 Shareholders (on a post-Consolidation basis) will hold approximately 11.1310.82%, with the balance of approximately 168.0032% held by other recipients of ECC5 Shares contemplated by this Bidder's Statement (being the Bayrock Debt Settlement, conversion of the Bayrock Convertible Notes, the Finder's Fee and the Elemental Fee).

A summary of the post-Completion shareholding of the Combined Group is set out at Section 8.5.

8.4 Consideration

Under the ECC5 Offer, Bayrock Shareholders will receive 0.1234 new ECC5 Shares for every 1 Bayrock Share, equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares. The treatment of Bayrock Options is set out in Section 6.9 above.

At an ECC5 Share price of \$0.26 (CAD\$0.25), the Consideration under the Offer has an implied value of approximately \$0.0321 (CAD\$0.0309) per Bayrock Share, equating to an implied equity value for Bayrock of approximately \$4,524,000 (CAD\$4,350,000).¹⁵

By way of illustration, a Bayrock Shareholder who holds 10,000 Bayrock Shares as at the Register Date and accepts the Offer would receive 1,234 new ECC5 Shares (being 10,000 x 0.1234, equivalent to 10,000 / 8.10). At an ECC5 Share price of \$0.26 (CAD\$0.25) per ECC5 Share, the implied value of the Consideration for that Bayrock Shareholder would be approximately \$320.84 (CAD\$308.50), or approximately \$0.0321 (CAD\$0.0309) per Bayrock Share held.

Basis for the Agreed Reference Price

ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025 and are not currently trading at \$0.26 (CAD\$0.25). The ECC5 Share price of \$0.26 (CAD\$0.25) used as the basis for determining the implied value of the Consideration was not determined by reference to market trading. Instead, it was determined by reference to the price of the Concurrent Financing, being a private placement of Concurrent Financing Convertible Notes by Bayrock at an implied ECC5 Share price of CAD\$0.25. The Concurrent Financing is being subscribed by investors who are principally at arm's length to both ECC5 and Bayrock. The participation of independent third-party investors at CAD\$0.25 per ECC5 Share provides genuine arm's length price discovery for the ECC5 Shares and forms the primary basis for the implied value attributed to the Consideration.

This pricing approach is consistent with the TSXV's CPC regime. Under TSXV Policy 2.4, when a CPC enters into a qualifying transaction agreement, its shares are halted from trading and remain halted until such qualifying transaction completes. In the absence of an active trading market, the TSXV specifically contemplates the use of a concurrent financing (where, among other things, the majority of the subscribers are arm's length investors) as an accepted means of demonstrating value and supporting the CPC issuer's capital structure. Under TSXV Policy 2.4, a CPC issuer must comply with TSXV Policy 5.4 – Capital Structure, Escrow and Resale Conditions. TSXV Policy 5.4 sets out that the concurrent financing price may be relied on as one method for determining a reference point for the transaction value, including related matters such as the calculation of escrow release schedules and resale restrictions. The TSXV must review and provide conditional acceptance of the Qualifying Transaction as a whole, including the terms and pricing of the Concurrent Financing. ECC5's application to the TSXV for acceptance of the ECC5 Offer is in progress and acceptance of the Qualifying Transaction and Concurrent Financing remains pending.

It is important to note that the pre-halt trading price of ECC5 Shares of approximately CAD\$0.125 does not reflect ECC5's value in the context of the proposed transaction with Bayrock. That pre-halt price reflected the value of ECC5 as a dormant CPC shell with limited assets and no identified qualifying transaction, whereas the Concurrent Financing price of CAD\$0.25 reflects the value attributed to ECC5 in the context of a defined

¹⁵ The implied value per Bayrock Share is calculated by reference to the agreed reference price of CAD\$0.25 per ECC5 Share and the Exchange Ratio. ECC5 Shares traded on-market at approximately CAD\$0.125 per share on 26 September 2025, being the last trading day before the trading halt took effect on 11 November 2025, and prior to execution of the transaction documentation (equivalent to CAD\$0.1766 per ECC5 Share on a post-Consolidation basis). However, ECC5 and Bayrock agreed to adopt CAD\$0.25 per ECC5 Share as a negotiated reference price for the purposes of determining the Exchange Ratio. In agreeing that reference price and the Exchange Ratio, the parties considered a range of factors, including the limited liquidity and trading volume in ECC5 Shares at the relevant time, the strategic nature of the proposed acquisition, the expected benefits of combining ECC5's public market platform with Bayrock's assets and operations, the Concurrent Financing, the Bayrock Debt Settlement, the Bayrock Convertible Notes, the expected post-Completion capital structure of the Combined Group and the arm's length commercial negotiations undertaken between the parties. The reference price is not an independent valuation of ECC5 Shares or Bayrock Shares, does not necessarily reflect the prevailing market trading price of ECC5 Shares.

transaction with Bayrock, including the value inherent in ECC5's TSXV listing status and CPC structure. The implied value of the Consideration should be read in that context.

Recent Qualifying Transactions

The agreed reference price for ECC5 Shares of CAD\$0.25 is consistent with valuations attributed to CPCs in other recent qualifying transactions on the TSXV. The following table sets out a comparison of recent CPC qualifying transactions, showing the qualifying transaction price, the number of shares issued to the CPC, the implied CPC valuation, the CPC's net asset position, and the resulting shell premium (being the excess of the implied CPC valuation over the CPC's net asset position):

<u>CPC</u>	<u>TARGET</u>	<u>QT PRICE (CAD\$)</u>	<u>SHARES TO CPC</u>	<u>CPC VALUATION (CAD\$)</u>	<u>NET ASSETS (CAD\$)</u>	<u>SHELL PREMIUM (CAD\$)</u>
<u>ECC Ventures 5</u>	<u>Bayrock Resources</u>	<u>0.25</u>	<u>4,000,000</u>	<u>1,000,000</u>	<u>(100,610)</u>	<u>1,100,610</u>
<u>ECC Ventures 6</u>	<u>LCM Energy Solutions</u>	<u>0.45</u>	<u>5,650,000</u>	<u>2,542,500</u>	<u>(29,392)</u>	<u>2,571,892</u>
<u>V Ten Capital</u>	<u>Top End Exploration</u>	<u>0.25</u>	<u>7,002,222</u>	<u>1,750,556</u>	<u>178,337</u>	<u>1,572,218</u>
<u>POCML 7</u>	<u>Verdera Energy</u>	<u>1.00</u>	<u>7,277,777</u>	<u>7,277,777</u>	<u>574,686</u>	<u>6,703,091</u>
<u>Sprock-it Acquisitions</u>	<u>U92 Corp</u>	<u>0.45</u>	<u>2,900,159</u>	<u>1,305,072</u>	<u>21,290</u>	<u>1,283,782</u>

As the table demonstrates, CPC shell valuations in qualifying transactions bear little relationship to the CPC's underlying net asset position. The value attributed to CPC shells in qualifying transactions reflects the value of the TSXV listing status and the CPC structure, rather than the balance sheet of the CPC itself. Shell premiums across the comparable transactions range from approximately CAD\$1.1 million to CAD\$6.7 million.

ECC5's implied shell premium of approximately CAD\$1.1 million is at the low end of this range. Two of the comparable CPCs (including ECC5) had negative net asset positions at the time of their qualifying transaction, yet both attracted implied valuations in excess of CAD\$1 million, which is consistent with market practice for CPC qualifying transactions on the TSXV where the shell premium is the dominant component of value.

8.5 Effect of Completion of the ECC5 Offer on ECC5's Capital Structure

Under the Bid Implementation Agreement and subject to Completion occurring, ECC5 agreed to issue:

- (a) 1,000,000 ECC5 Shares to Pimlico Partners LLC (or its nominee(s)) as a finder's fee in connection with the ECC5 Offer (**Finder's Fee**); and
- (b) approximately 769,231 ECC5 Shares and 769,231 ECC5 Options (exercisable at CAD\$0.375 and expiring three years after the date of issue) to Elemental Royalty Corporation (TSX: ELE) in settlement of Bayrock's \$200,000 obligation in respect of the Meraker and Sagvoll properties (**Elemental Fee**).

The Finder's Fee and the Elemental Fee will only be issued by ECC5 after Completion of the ECC5 Offer has occurred. None of the Finder's Fee securities or the Elemental Fee securities will be issued, or be on issue, at or before Completion. Accordingly, those securities will not form part of ECC5's issued capital as at the date of Completion, and are reflected in the post-Completion capital structure set out below.

Accordingly, there are a range of factors that may impact the number of ECC5 Shares that will be on issue following Completion of the ECC5 Offer, including:

- (a) the number of Bayrock Shares acquired by ECC5 under the ECC5 Offer, noting that the capital structure below assumes ECC5 acquires 100% of Bayrock Shares, whether under acceptances or compulsory acquisition,

- (b) the number of Bayrock Securities exercised during the Offer Period (if any),
- (c) the number of Concurrent Financing Convertible Notes issued under the Concurrent Financing as set out in Section 4.4;
- (d) the Bayrock Debt Settlement as set out in Section 6.12(b);
- (e) the conversion of the Bayrock Convertible Notes as set out in Section 6.10 above;
- (f) the issue of the Finder's Fee as set out in this Section 8.5;
- (g) the issue of the Elemental Fee as set out in this Section 8.5; and
- (h) any issue of ECC5 Shares or ECC5 Options during the Offer Period that is permitted under the Bid Implementation Agreement. ECC5 has no present intention to issue any ECC5 Shares or ECC5 Options during the Offer Period other than as disclosed in this Bidder's Statement.

The effect of the ECC5 Offer on the capital of ECC5 immediately following Completion is set out below, assuming that Completion has occurred, all Conditions have been satisfied, that the ECC5 Offer was accepted in respect of all Bayrock Securities on issue immediately prior to Completion, and that no ECC5 Shares are issued other than as contemplated by this Bidder's Statement.

ECC5 SECURITIES-SHARES	NUMBER-QUANTITY	% OF COMBINED GROUP (UNDILUTED)⁸	% OF COMBINED GROUP (FULLY DILUTED)⁸
Shares			
ECC5 Shares (post-Consolidation) ¹	4,000,000	<u>11.13</u> 10.82%	<u>9.50</u> 06%
ECC5 Shares issued to existing Bayrock Shareholders pursuant to the Offer	17,400,000	<u>48.39</u> 47.06%	<u>41.34</u> 39.43%
ECC5 Shares issued pursuant to the Concurrent Financing Convertible Notes ²	8,800,000	<u>24.48</u> 23.80%	<u>20.91</u> 19.94%
ECC5 Shares issued pursuant to the Bayrock Debt Settlement ³	1,200,000	<u>3.34</u> 25%	<u>2.85</u> 72%
ECC5 Shares issued pursuant to the conversion of the Bayrock Convertible Notes ⁴	<u>2,785,636</u> 3,805,974	<u>7.75</u> 10.29%	<u>6.62</u> 8.62%
ECC5 Shares issued as the Finder's Fee ⁵	1,000,000	<u>2.78</u> 0%	<u>2.38</u> 27%
ECC5 Shares issued as the Elemental Fee ⁵	769,231	<u>2.14</u> 08%	<u>1.83</u> 74%
Total	<u>3536,954</u>975,867205	<u>100.00</u>%	<u>853.43</u>798%
ECC5 OPTIONS	QUANTITY	% OF COMBINED GROUP (FULLY DILUTED)⁸	
Options			
ECC5 Options (post-Consolidation) ⁶	541,593	<u>1.29</u> 3%	
ECC5 Options issued to Bayrock Optionholders pursuant to the Offer	<u>1,426</u> 422,173469	<u>3.22</u> %	

ECC5 Options issued pursuant to the conversion of the Bayrock Convertible Notes ⁴	<u>2,785,6363,805,974</u>	<u>68.62%</u>
ECC Options issued to brokers under the Concurrent Financing ⁷	616,000	<u>1.460%</u>
ECC5 Options as the Elemental Fee ⁵	769,231	<u>1.8374%</u>
Total	<u>6,138,6337,155,267</u>	<u>14.5916.212%</u>

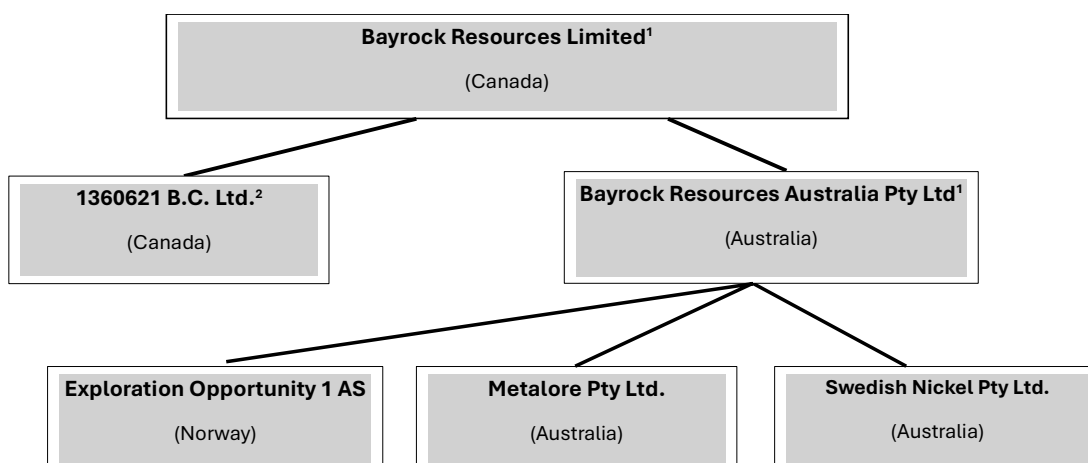
Notes:

1. The existing ECC5 Shares on issue as at the date of this Bidder's Statement are described on a post-Consolidation basis. Refer to Section 5.1 of this Bidder's Statement.
2. Refer to Section 4.4 of this Bidder's Statement. Assumes conversion of the Concurrent Financing Convertible Notes into Bayrock Shares at an implied conversion price of approximately \$0.0321 per Bayrock Share and acceptance of those Bayrock Shares into the ECC5 Offer. The Concurrent Financing is expected to result in approximately 71,280,000 Bayrock Shares being issued on conversion, which would equate to approximately 8,800,000 ECC5 Shares under the ECC5 Offer.
3. Refer to Section 6.12(b) of this Bidder's Statement.
4. Refer to Section 6.10 of this Bidder's Statement.
5. Exercisable at CAD\$0.375 and expiring three years after the date of issue. Refer to Section 8.5 of this Bidder's Statement.
6. The ECC5 Options in the table above are described on a post-Consolidation basis. Refer to Section 5.1 of this Bidder's Statement.
7. Exercisable at CAD\$0.25 and expiring two years after the date of issue. Refer to Sections 4.4 of this Bidder's Statement.
- 7-8. Percentages in the undiluted column are calculated by reference to the total number of ECC5 Shares on issue immediately following Completion (356,95475,867205). Percentages in the fully diluted column are calculated by reference to the total number of ECC5 Shares and ECC5 Options on issue immediately following Completion (42,093,50044,130,472). Percentages are rounded to two decimal places and may not sum to exactly 100% due to rounding.

The ECC5 Offer extends to any person who becomes registered as a holder of Bayrock Securities during the period from the Register Date until the end of the Offer Period, due to the conversion of Bayrock Securities.

8.6 Corporate Structure of the Combined Group

If the ECC5 Offer is successful and ECC5 acquires 100% of the Bayrock Shares on issue, the corporate structure of the Combined Group will be as shown in the diagram.



Notes:

1. On Completion, ECC5 will change its name to Bayrock Resources Limited, and Bayrock will change its name to Bayrock Resources Australia Pty Ltd or such other name as ECC5 and Bayrock may agree in writing.
2. Inactive BCBCA subsidiary.

8.7 Basis for Preparation of the Pro Forma Financial Information

The pro forma balance sheet as at 31 December 2025 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Bayrock occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet has been prepared assuming that ECC5 acquires 100% of Bayrock. ECC5 cannot, without Bayrock's written consent, declare the ECC5 Offer free from the Minimum Acceptance Condition.

The Pro Forma Balance Sheet has been prepared by ECC5 in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The unaudited balance sheet of Bayrock as at 31 December 2025 and the audited consolidated balance sheet of ECC5 as at 31 December 2025 are also presented below.

The Pro Forma Balance Sheet is indicative only. ECC5 has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of ECC5 and Bayrock as disclosed in their most recent financial reports.

Scenario 1: ECC5 acquires 100% of the issued capital of Bayrock

	ECC5 (Audited) 31 December 2025 \$	Bayrock (Unaudited) 31 December 2025 \$	Subsequent Events/Merger Adjustments \$ ¹	Pro Forma Combined Group 31 December 2025 \$
Assets				
Current assets				
Cash and cash equivalents	175	230,308	2,288,000 ²	<u>2,270,514</u> <u>2,469,480</u>
			(160,160) ³	
			(128,564) ⁴	
			<u>40,755</u> <u>239,721</u> ⁵	
Total current assets	175	230,308	2,040 238,031 97	2,270 469,51 4480
Non-current assets				
Exploration and evaluation expenditure	-	2,250,271		2,250,271
Property, plant and equipment	-	690		690
Total non-current assets	-	2,250,961	-	2,250,961
Total assets	175	2,481,269		4,521 720,47 5441
Liabilities				

	ECC5 (Audited) 31 December 2025 \$	Bayrock (Unaudited) 31 December 2025 \$	Subsequent Events/Merger Adjustments \$¹	Pro Forma Combined Group 31 December 2025 \$
Current liabilities				
Trade & other payables	87,938	454,177	(312,000) ⁶	230,115
Promissory notes payable	16,871			16,871
Convertible notes	-	502,444	<u>40,755,239,721</u> ⁵	-
			<u>(543,199,742,165)</u> ⁵	
Total current liabilities	104,809	956,621	(814,444)	246,986
Total liabilities	104,809	956,621	(814,444)	246,986
Net assets	(104,634)	1,524,648	-	4,274,473,489 9455
Equity				
Share capital	396,182	4,268,456	2,288,000 ²	
			(396,182) ⁷	
			1,040,000 ⁸	<u>7,991,598,049,391</u>
			(222,694) ³	
			260,000 ⁹	
			200,000 ¹⁰	
			312,000 ⁶	
			<u>543,199,742,165</u> ⁵	
			(109,529) ¹¹	
			<u>(385,419,526,592)</u> ¹²	
			(202,415) ¹³	
Reserves	67,842	126,742	(67,842) ⁷	
			20,683 ⁸	<u>966,256,110</u> <u>7,429</u>
			58,934 ⁸	
			62,534 ³	
			109,529 ¹¹	
			<u>385,419,526,592</u> ¹²	
			202,415 ¹³	

	ECC5 (Audited) 31 December 2025 \$	Bayrock (Unaudited) 31 December 2025 \$	Subsequent Events/Merger Adjustments \$¹	Pro Forma Combined Group 31 December 2025 \$
Deficit	(568,658)	(2,870,549)	(1,224,251) ⁸	
			568,658 ⁷	
			(260,000) ⁹	(4,683,365)
			(128,564) ⁴	
			(200,000) ¹⁰	
Total equity (deficit)	(104,634)	1,524,648	<u>3,053,441</u><u>2,85</u> <u>4,475</u>	<u>4,274</u><u>473</u> <u>9455</u>
Total liabilities and shareholders' Equity (Deficiency)	175	2,481,269	<u>2,040</u><u>031</u><u>2,23</u> <u>8,997</u>	<u>4,521</u><u>720</u> <u>5441</u>

Notes:

1. No adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-forma financial position.
2. Refer to Section 4.4 regarding the Concurrent Financing.
3. Cash commission of 7% to Dalton Equities for acting as Lead Manager to the Concurrent Financing. Refer to Section 4.4 for further information.
4. Estimated costs associated with the ECC5 Offer.
5. Bayrock Convertible Notes totalling \$30,755239,721 issued subsequent to 312 December 2025. As set out in Section 6.10 above, the Bayrock Convertible Notes will convert into Bayrock Shares, and will be capable of being accepted into the Offer.
6. Refer to Section 6.12(b) regarding the Bayrock Debt Settlement.
7. Elimination of ECC5's share capital, reserves, and deficit.
8. Expense relating to the listing of ECC5 Shares and ECC5 Options on TSXV.
9. Issuance of Finder's Fee, refer to Section 8.5.
10. Issuance of Elemental Fee, refer to Section 8.5.
11. Fair value of ECC5 Options to be issued pursuant to the Elemental Fee.
12. Fair value of Bayrock Convertible Notes.
13. Fair value of ECC5 Options issued in exchange for existing Bayrock Options.

8.8 Outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to ECC5, Bayrock or the Combined Group.

ECC5 has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. The ECC5 Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Combined Group.

9. AUSTRALIAN TAX CONSIDERATIONS

9.1 Overview

The following is a general summary of the Australian income tax, GST and duty considerations for Bayrock Shareholders who accept the ECC5 Offer. The Australian taxation consequences for Bayrock Shareholders will depend on their individual circumstances. The information regarding the general Australian taxation implications of the ECC5 Offer contained in this Section 9 has been prepared by ECC5 and is general in nature only. It is not tax advice, and does not take into account the individual circumstances, financial position, tax residency or particular needs of any Bayrock Shareholders. Bayrock Shareholders should obtain their own independent professional advice on the tax consequences of accepting the ECC5 Offer having regard to their own particular circumstances before making a decision in relation to the ECC5 Offer.

This summary is based upon the provisions of the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) and the *Taxation Administration Act 1953* (Cth) (**TAA**), and other applicable tax laws and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the tax laws applicable to the particular circumstances of every Bayrock Shareholder. It is recommended Bayrock Shareholders should seek independent professional advice regarding the taxation consequences of disposing of their Bayrock Shares in the light of their own particular circumstances.

This summary is not applicable to all Bayrock Shareholders. It is relevant to Bayrock Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Bayrock Shares on capital account for Australian tax purposes. This summary does not apply to Bayrock Shareholders who:

- (a) hold their Bayrock Shares on revenue account (such as share trading entities or entities who acquired their Bayrock Shares for the purposes of resale at a profit) or as trading stock;
- (b) hold their Bayrock Shares under an employee share scheme offered by Bayrock where those Bayrock Shares remain subject to deferred taxation under Division 83A of the ITAA 1997;
- (c) may be subject to special tax rules, such as partnerships, tax exempt organisations, entities subject to the investment manager regime under subdivision 842-I of the ITAA 1997 in relation to their Bayrock Shares, insurance companies, dealers in securities or shareholders who change their tax residency while holding their Bayrock Shares;
- (d) have a functional currency for Australian tax purposes other than an Australian functional currency; or
- (e) are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Bayrock Shares.

Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Bayrock Shares under the ECC5 Offer.

9.2 Australian Tax Resident Shareholders

This Section 9 applies to Bayrock Shareholders who accept the ECC5 Offer and are residents of Australia for Australian income tax purposes that hold their Bayrock Shares on capital account.

(a) Capital Gains Tax Event

By accepting the ECC5 Offer, Bayrock Shareholders will dispose of their Bayrock Shares to ECC5 in exchange for the Consideration, comprising ECC5 Shares. The disposal of the Bayrock Shares to ECC5 will give rise to a CGT event A1. The time of the CGT event should be the date the Bayrock Shares are disposed of, which will be the date that Bayrock Shareholders enter into a contract with ECC5.

If a Bayrock Shareholder does not accept the ECC5 Offer and their Bayrock Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, the date of disposal for CGT purposes will be the date when ECC5 becomes the owner of the Bayrock Shares.

The cost base of a Bayrock Share will generally be equal to the cost of acquiring the Bayrock Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Bayrock Share is determined in a manner similar to the cost base although some differences in the calculation of the reduced cost base may exist depending on the Bayrock Shareholder's particular individual circumstances. The cost base and reduced cost base of each Bayrock Share will depend on the individual circumstances of each Bayrock Shareholder.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for Bayrock Shareholders accepting the ECC5 Offer:

- (i) a capital gain will be made to the extent the capital proceeds received by Bayrock Shareholders from the disposal of their Bayrock Shares (being the market value of the ECC5 Shares) exceed the cost base of those Bayrock Shares; or
- (ii) a capital loss will be made to the extent the capital proceeds received by Bayrock Shareholders from the disposal of their Bayrock Shares are less than the reduced cost base of those shares.

(b) **CGT Scrip for Scrip Roll-over Relief**

Bayrock Shareholders who make a capital gain from the disposal of their Bayrock Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). CGT scrip for scrip roll-over relief enables Bayrock Shareholders to disregard the capital gain they make from the disposal of their Bayrock Shares under the ECC5 Offer.

Broadly, for roll-over relief to be available, ECC5 must become the owner of 80% or more of the voting shares in Bayrock under the ECC5 Offer, and Bayrock Shareholders must make a capital gain on the disposal of their Bayrock Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Bayrock Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(c) **Consequences of Choosing CGT Scrip for Scrip Roll-over Relief**

If a Bayrock Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Bayrock Shares under the ECC5 Offer should be disregarded.

Further, the first element of the cost base for the ECC5 Shares received is determined by attributing to the ECC5 Shares, on a reasonable basis, the existing cost base of the Bayrock Shares exchanged under the ECC5 Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the ECC5 Shares is taken to be the date on which the Bayrock Shareholder originally acquired their Bayrock Shares.

(d) **Consequences if CGT Scrip for Scrip Roll-over Relief is not available or is not chosen**

If a Bayrock Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at Section 9.2(a) will apply.

(e) **Capital Proceeds**

The capital proceeds on the disposal of the Bayrock Shares should be equal to the market value of the Consideration received by Bayrock Shareholders, at the time of the disposal (or change of ownership where there is no disposal contract).

(f) **CGT Discount**

The CGT Discount may apply to Bayrock Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Bayrock Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Bayrock Shares. Where the relevant conditions are satisfied, the CGT Discount is:

- (i) one-half if the Bayrock Shareholder is an individual or trustee; meaning only 50% of the capital gain will be included in assessable income; and
- (ii) one-third if the Bayrock Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income.

The CGT Discount is not available to Bayrock Shareholders that are companies.

If a Bayrock Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the Bayrock Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, it is recommended trustees seek their own independent advice on how the CGT Discount applies to them and the trust's beneficiaries.

9.3 **Non-Australian resident Shareholders**

A Bayrock Shareholder who is not a resident of Australia for taxation purposes (**Foreign Resident Shareholder**), or who is the trustee of a foreign trust for CGT purposes, and who has not used their Bayrock Shares at any time in carrying on a business through a permanent establishment in Australia, should generally not make a taxable capital gain on the disposal of Bayrock Shares under the ECC5 Offer unless the Bayrock Shares are 'indirect Australian real property interests'. In broad terms, the Bayrock Shares will be indirect Australian real property interests if:

- (a) the Bayrock Shareholder, together with its associates, held an interest of 10% or more in Bayrock at the time of disposal or for a 12 month period within the 24 months preceding the disposal (a 'non-portfolio interest test'); and
- (b) more than 50% of the market value of Bayrock's assets is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the tax law) (the 'principal asset test').

A Foreign Resident Shareholder who has previously been an Australian tax resident and chose to disregard a capital gain or loss in respect of their Shares from CGT event I1 on ceasing to be an Australian tax resident may be subject to Australian CGT consequences on disposal of their Shares.

Foreign Resident Shareholders should seek their own independent tax advice as to the tax implications of the ECC5 Offer, including tax implications in their country of residence.

9.4 **Foreign resident capital gains withholding ('FRCGW')**

The FRCGW provisions place obligations on the purchaser of inter alia, non-portfolio (10% or greater) shareholdings in a company whose principal assets are taxable Australian property (which includes Australian mining assets). With effect from 1 January 2025, the previous \$750,000 market value threshold has been removed, with the result that the FRCGW regime applies to all relevant transactions regardless of value. Whilst referred to as applying to acquisitions from 'foreign residents' the obligations need to be considered for both resident and foreign resident shareholders in Bayrock.

The obligation to withhold 15% of the purchase price (increased from 12.5% with effect from 1 January 2025) and remit that amount to the ATO is obviated where the shareholder provides either a Clearance Certificate from the Commissioner of Taxation (which attests to their Australian tax residency) or a Vendor Declaration (which declares that their Bayrock Shares are not an 'indirect Australian real property interest').

Where ECC5 considers it may have obligations under the FRCGW regime it will contact the Bayrock shareholder to provide them with an opportunity to seek a Clearance Certificate or make a Vendor Declaration if they are entitled to do so.

9.5 GST

No GST should be payable by Bayrock Shareholders on the acquisition of their Bayrock Shares by ECC5 under the ECC5 Offer, or on the receipt of ECC5 Shares as consideration for acceptance of the ECC5 Offer. Bayrock Shareholders who are registered for GST may not be entitled to input taxed credits (or only entitled to reduced input taxed credits) for any GST incurred on costs associated with the disposal of their Bayrock Shares.

9.6 Duty

No Australian duty should be payable by Bayrock Shareholders on the acquisition of their Bayrock Shares by ECC5 under the ECC5 Offer, or on the receipt of ECC5 Shares as consideration for acceptance of the ECC5 Offer.

10. RISK FACTORS

10.1 Overview

The business activities of ECC5 are subject to various risks that may impact the future performance of ECC5. Some of these risks can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of ECC5 and cannot be mitigated.

If the ECC5 Offer becomes unconditional, Bayrock Shareholders who accept the ECC5 Offer will become ECC5 Shareholders. In those circumstances, Bayrock Shareholders will:

- (a) continue to be exposed to the risks associated with an investment in Bayrock as a result of their indirect interest in Bayrock through ECC5;
- (b) be exposed to the risks which are specific to an investment in ECC5; and
- (c) be exposed to additional risks relating to the ECC5 Offer and the Combined Group.

The principal risk factors are explained below. These risks are not intended to be an exhaustive list of the risk factors to which ECC5 are exposed.

Bayrock Shareholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the ECC5 Offer. This Section 10 has been prepared without taking into account the individual financial objectives, financial situation and particular needs of Bayrock Shareholders.

An investment in the Combined Group carries no guarantee with respect to the payment of dividends, return of capital or price at which ECC5 Shares will trade and should be considered speculative.

By accepting the ECC5 Offer, Bayrock Shareholders will be investing in ECC5.

10.2 Risks Relating to the ECC5 Offer

RISK CATEGORY	RISK
Transaction Completion risk	<p>ECC5 seeks to acquire 100% of the issued capital of Bayrock by way of the ECC5 Offer. The ECC5 Offer is subject to Conditions as described in Section 12.8, including the:</p> <ol style="list-style-type: none">(a) Minimum Acceptance Condition;(b) Concurrent Financing Condition; or(c) Consolidation Condition. <p>ECC5 cannot waive any of the above Conditions without Bayrock's prior written consent. ECC5 does not intend to seek such consent in respect of the Minimum Acceptance Condition.</p> <p>If any of the Conditions are not satisfied or waived, Completion may be deferred or not occur.</p>
Dilution Risk	<p>ECC5 has 5,650,000 ECC5 Shares on issue as at the date of this Bidder's Statement, which will be subject to the Consolidation, resulting in 4,000,000 ECC5 Shares. As set out in Section 8.5 of this Bidder's Statement, subject to Completion, ECC5 intends to issue an aggregate of 31,954,867<u>32,975,205</u> ECC5 Shares pursuant to the Offer and as set out in this Bidder's Statement.</p> <p>Following the issue of the above ECC5 Shares (and assuming ECC5 acquires 100% of the issued capital of Bayrock under the ECC5 Offer), existing ECC5 Shareholders will be diluted by approximately 88.8789<u>89.18</u>% on an undiluted basis and approximately 89.2190<u>90.94</u>% on a fully diluted basis.</p> <p><u>Expressed from the perspective of Bayrock Shareholders, assuming ECC5 acquires 100% of Bayrock Shares under the ECC5 Offer, existing Bayrock Shareholders will hold, in</u></p>

RISK CATEGORY	RISK
	<p><u>aggregate, approximately 48.3947.06% of ECC5 Shares in the Combined Group on an undiluted basis (being 17,400,000 ECC5 Shares out of a total of 35,954,86736,975,205 ECC5 Shares on issue post-Completion). Subscribers under the Concurrent Financing who receive ECC5 Shares through the conversion of Concurrent Financing Convertible Notes into Bayrock Shares and acceptance of those Bayrock Shares into the ECC5 Offer will hold a further approximately 24.4823.80% of ECC5 Shares in the Combined Group (being 8,800,000 ECC5 Shares). Existing ECC5 Shareholders will hold approximately 11.1310.82% of ECC5 Shares in the Combined Group (being 4,000,000 ECC5 Shares post-Consolidation).</u></p>
<p>Transaction Due Diligence Risk</p>	<p>ECC5 and its advisers have performed certain pre-Offer due diligence on Bayrock. While ECC5 has obtained certain warranties from Bayrock under the Bid Implementation Agreement with respect to information provided by Bayrock, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision by ECC5 to fully acquire Bayrock. A material adverse issue which was not identified prior to ECC5's acquisition of Bayrock could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on ECC5.</p>
<p>Limited withdrawal rights</p>	<p>As described in Section 12.6 and 12.13, Bayrock Shareholders may only withdraw their acceptance of the ECC5 Offer in limited circumstances. Otherwise, Bayrock Shareholders will be unable to withdraw their acceptances.</p>
<p>Issue of ECC5 Shares as consideration</p>	<p>Bayrock Shareholders are being offered ECC5 Shares as consideration under the ECC5 Offer.</p> <p>The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025,¹⁶ there is currently no active public market for the ECC5 Shares.</p> <p>Subject to TSXV approval and satisfaction of the conditions specified by TSXV, trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4).</p> <p>There is no certainty as to when, or whether, TSXV will approve resumption of trading, and there is no guarantee that an active trading market in ECC5's Shares will develop or that that prices at which ECC5 Shares trade will increase following Completion. The prices at which ECC5 Shares trade may be above or below the price of the Offer and may fluctuate in response to several factors. If TSXV approval is not obtained, the Offer cannot complete in its current form and ECC5 Shares will not be issued as Consideration to Bayrock Shareholders, or as otherwise contemplated under this Bidder's Statement.</p>
<p>TSXV Qualifying Transaction Risk</p>	<p>ECC5 is a CPC within the meaning of Policy 2.4 of the TSXV. It has no operating business, has not acquired any material assets since its incorporation other than cash, and has no history of earnings. Its activities are limited to the identification, evaluation and acquisition of an asset or business by way of a Qualifying Transaction under Policy 2.4. Completion of the ECC5 Offer is intended to constitute ECC5's Qualifying Transaction.</p>

¹⁶ On 11 November 2025, ECC5 executed of a non-binding letter of intent with Bayrock.

RISK CATEGORY	RISK
	<p>The ECC5 Offer, and the issue of ECC5 Shares as Consideration under the Offer, is subject to TSXV approval. That approval includes approval of the Qualifying Transaction, sponsorship arrangements (or a waiver from the sponsorship requirement under Policy 2.2 if applicable), the preparation, filing and acceptance of the Filing Statement required under Policy 2.4, and the reinstatement of trading in ECC5 Shares on the TSXV.</p> <p>There can be no assurance that TSXV approval for the Qualifying Transaction will be granted on the expected timetable, on commercially acceptable terms, or at all. If TSXV approval is not obtained, the Offer cannot complete in its current form and ECC5 Shares will not be issued as consideration to Bayrock Shareholders.</p>
<p>TSXV Market Liquidity</p>	<p>Bayrock Shareholders who accept the ECC5 Offer will receive ECC5 Shares listed on the TSXV. Trading in ECC5 Shares will occur in Canadian dollars during North American business hours. There is no assurance that an active or liquid market for ECC5 Shares will develop or be maintained following completion of the ECC5 Offer.</p> <p>The trading volume of ECC5 Shares may vary, and Bayrock Shareholders who wish to sell their ECC5 Shares may experience differences between an expected sale price and the price ultimately achieved.</p> <p>Australian-based holders of ECC5 Shares may be subject to foreign exchange transaction costs and currency risk when converting any sale proceeds into Australian dollars. Trading on the TSXV is also subject to Canadian regulatory requirements and trading mechanics, including board lot sizes, market maker arrangements and trading halts, which may differ from those with which Bayrock Shareholders are familiar. ECC5 Shares may also be subject to resale restrictions under Canadian securities law for certain periods following the ECC5 Offer.</p>
<p>Sale of ECC5 Shares</p>	<p>Under the ECC5 Offer, ECC5 will issue a significant number of new ECC5 Shares. Some holders of ECC5 Shares may not intend to continue to hold their ECC5 Shares and may wish to sell them. There is a risk that this may adversely impact the price of, and demand for, ECC5 Shares.</p>
<p>Acquisition of less than 90% of Bayrock Shares</p>	<p>There are some risks associated with the ECC5 Offer for Bayrock Shareholders who do not accept the ECC5 Offer and remain Bayrock Shareholders. If, in connection with or following the ECC5 Offer, ECC5 acquires between 90% and 100% of the Bayrock Shares, ECC5 may be entitled to compulsorily acquire the remaining Bayrock Shares.</p> <p>ECC5 currently cannot, without Bayrock's prior written consent, declare the ECC5 Offer free from the Minimum Acceptance Condition. However, ECC5 reserves the right to declare the Offer free from the 90% Minimum Acceptance Condition, on receipt of Bayrock's prior written consent.</p> <p>ECC5 does not currently intend to proceed with the Offer unless the Minimum Acceptance Condition is satisfied. However, if the Minimum Acceptance Condition is waived and ECC5 acquires more than 50.1% but less than 90% of the Bayrock Shares, ECC5 will hold a controlling interest in Bayrock. The remaining Bayrock Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for ECC5 may differ from their own. They could also encounter a lower level of liquidity in Bayrock Shares</p>

RISK CATEGORY	RISK
	<p>than exists today, which could result in a lower price for those Bayrock Shares should they wish to sell them in future.</p>
<p>Merger Integration</p>	<p>ECC5 is a CPC with no operating history, no employees and no assets other than minimal cash as at the date of this Bidder's Statement. The transaction does not involve a merger of two existing operating businesses, rather, it involves the establishment of a new TSXV-listed corporate vehicle through which Bayrock's exploration activities will be conducted. The primary integration risks are:</p> <ul style="list-style-type: none"> (a) the establishment of operational, financial reporting, governance and compliance systems for a new TSXV-listed issuer incorporating an Australian subsidiary, where the two entities have distinct regulatory reporting obligations; (b) the simultaneous resignation of the entire ECC5 board and executive management and their replacement by the incoming board on Completion; (c) the alignment of Bayrock's existing management, staff and contractors within the new corporate structure; and (d) the cost and time required to establish the Combined Group's systems and processes to meet the continuous disclosure and financial reporting requirements of a TSXV-listed company. <p>These risks may be more significant than those arising in a conventional merger given the absence of any pre-existing ECC5 operational infrastructure, and any delay or failure in the integration may adversely affect the Combined Group's operations, financial position and ability to pursue its exploration strategy.</p>
<p>Rollover Relief</p>	<p>Broadly, for capital gains tax rollover relief to be available, ECC5 must become the owner of 80% or more of the Bayrock Share under the ECC5 Offer and Bayrock Shareholders must make a capital gain on the disposal of their Bayrock Share. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.</p> <p>A Condition of the Offer is that the level of acceptance must result in ECC5 obtaining a Relevant Interest in more than 90% of all Bayrock Shares, so as to entitle ECC5 to proceed to compulsory acquisition of any minority holdings of Bayrock Shares.</p> <p>If ECC5 achieves a Relevant Interest in more than 90% of all Bayrock Shares, they can proceed to compulsorily acquire any minority holdings of Bayrock Shares. If ECC5 acquires a Relevant Interest in at least 90% of Bayrock Shares, then the 80% voting threshold will be met. In this regard, ECC5 will not do anything which may have the effect of denying CGT relief for Bayrock Shareholders who accept the ECC5 Offer made to them.</p> <p>If ECC5 does not acquire a Relevant Interest in at least 90% of Bayrock Shares, then the Offer will not be successful and Bayrock Shareholders will not dispose of their Bayrock Shares under the Offer.</p> <p>Bayrock Shareholders should refer to Section 9 for further details regarding the availability of scrip for scrip CGT rollover relief.</p>

RISK CATEGORY	RISK
<p>Change in risk and investment profile</p>	<p>If the ECC5 Offer is completed, Bayrock Shareholders who accept the Offer will become exposed to risks associated with ECC5 and the Combined Group. These include risks relating to the integration of Bayrock into the ECC5 group structure and the operation of Bayrock's business following Completion.</p> <p>As ECC5 is a capital pool company and does not currently conduct substantive operating activities, the Combined Group's business and risk profile following Completion will principally reflect Bayrock's assets, projects and operations. The Combined Group may also be exposed to additional risks associated with operating through a TSXV-listed Canadian parent company, including regulatory, compliance, corporate governance, foreign exchange and market risks. These risks are in addition to the operational, environmental, personnel, stakeholder, land access and title-related risks associated with Bayrock's existing business.</p>

10.3 Industry risks relating to Bayrock's business and projects following Completion

As at the date of this Bidder's Statement, ECC5 is a capital pool company and does not hold any mineral exploration licences or conduct substantive operating activities. Bayrock currently holds the projects and operations which will form the principal business of the Combined Group following Completion.

Accordingly, the risks in this Section 10.3 are presently risks relating to Bayrock's business, projects and operations. If the ECC5 Offer completes, Bayrock will become part of the Combined Group and Bayrock Shareholders who accept the ECC5 Offer will be indirectly exposed to these risks through their holding of ECC5 Shares.

RISK CATEGORY	RISK
<p>Mining and exploration</p>	<p>Bayrock's projects, being the Sagvoll, Meråker and Lainejaur projects, are at various stages of exploration. As ECC5 does not currently hold any mineral exploration licences or conduct substantive operating activities, these risks are presently risks relating to Bayrock. If the ECC5 Offer completes, these risks will become risks of the Combined Group.</p> <p>Mineral exploration, development and production are high-risk undertakings. There can be no assurance that future exploration of Bayrock's projects, or any other projects that may be acquired in the future, will result in the discovery or delineation of an economic mineral resource or reserve. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>Future exploration and, if applicable, development activities may be affected by a range of factors, including geological conditions, seasonal weather patterns or adverse weather conditions, operational and technical difficulties, difficulties in obtaining or maintaining required approvals, contractor availability, equipment availability, metallurgical issues, safety or environmental incidents, industrial matters, increased costs, shortages of consumables, plant, equipment or personnel, land access issues, heritage and indigenous rights matters, including Sámi cultural heritage and reindeer herding rights, changes in government policy or regulation, and other factors outside the control of Bayrock or, following Completion, the Combined Group.</p> <p>The success of Bayrock and, following Completion, the Combined Group, will also depend on maintaining title to the relevant projects and obtaining all required approvals for proposed activities. If exploration programs are unsuccessful,</p>

RISK CATEGORY	RISK
	<p>this could lead to a reduction in the value of the projects, a reduction in available cash reserves and, in some circumstances, the relinquishment or non-renewal of one or more project interests.</p> <p>If Bayrock's projects progress to development or mining, additional risks may arise, including risks relating to mine design, construction, commissioning, geotechnical conditions, metallurgical recovery, operating costs, commodity prices, foreign exchange rates, funding availability and the ability to operate profitably. There can be no assurance that any project will progress to development or production, or that any development or production activities would be commercially viable.</p>
<p>Resource and reserve estimates, exploration results and exploration targets</p>	<p>Bayrock's projects may include historical or existing technical work, mineral resource estimates, exploration results, exploration targets or other geological interpretations. These matters are presently relevant to Bayrock and, if the ECC5 Offer completes, will become relevant to the Combined Group.</p> <p>Mineral resource and reserve estimates, exploration results, exploration targets and geological interpretations are expressions of judgement based on available data, assumptions, interpretation, knowledge, experience and industry practice. Any estimate or interpretation may change materially as further information becomes available, including as a result of further drilling, geological interpretation, metallurgical test work, commodity price assumptions, mining studies, regulatory requirements or applicable reporting standards.</p> <p>There can be no assurance that any existing or future mineral resource estimate, reserve estimate, exploration target or geological interpretation will support the development of a commercially viable mining operation. Commodity price fluctuations, increased costs, lower than expected grades, reduced recovery rates or other technical or economic factors may adversely affect the economic viability of any project.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If Bayrock identifies an economically viable mineral deposit and decides to progress development, further authorisations, approvals, licences, permits, concessions or agreements may be required before mining or production activities can commence. If the ECC5 Offer completes, obtaining those authorisations will become relevant to the Combined Group.</p> <p>There is no guarantee that all required approvals, licences, permits, concessions or agreements will be obtained, or that they will be obtained on acceptable terms or within the required timeframe. Any delay or failure to obtain required authorisations may materially affect the timing, scope, cost or viability of exploration, development or mining activities.</p>
<p>Operating risk</p>	<p>Bayrock's business operations are subject to risks and hazards inherent in the mineral exploration and development industry. As ECC5 does not currently conduct substantive operating activities, these risks are presently risks relating to Bayrock. If the ECC5 Offer completes, these risks will become risks of the Combined Group.</p> <p>Exploration for and the development of Mineral Resources involves significant risks, including failure to locate or identify commercially viable mineral deposits, environmental and safety hazards, operational and technical difficulties</p>

RISK CATEGORY	RISK
	<p>encountered in drilling and exploration, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, unanticipated metallurgical problems which may affect eventual extraction costs, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, labour shortages, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. In particular, mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts.</p> <p>These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Bayrock or, following Completion, the Combined Group, may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.</p>
<p>Additional requirements for Capital</p>	<p>As ECC5 does not currently hold any mineral exploration licences or conduct substantive operating activities, ongoing exploration, development and expansion activities are presently funded in respect of Bayrock's business and projects. If the ECC5 Offer completes, additional funding requirements relating to those projects will become requirements of the Combined Group.</p> <p>The Combined Group's operations and expansion plans may also result in increases in expected capital expenditure commitments. The Combined Group may require additional funding to continue or expand its business and may require additional capital in the future to, among other things, develop its projects or build additional processing capacity, and no assurance can be given that such external capital will be available at all or available on terms acceptable to the Combined Group.</p> <p>In addition, should the Combined Group consider that its exploration results justify commencement of production on any of the Combined Group's Projects, additional funding will be required to implement the Combined Group's development plans, the quantum of which remain unknown at the date of this Bidder's Statement. These costs could reasonably include infrastructure development and access costs in the relevant jurisdiction, mine design and engineering, procurement of specialised mining and processing equipment, construction of processing facilities appropriate to the metallurgy of the Combined Group's Projects, and other costs associated with a transition from exploration activities to mining activities.</p> <p>Following completion of the ECC5 Offer, the Combined Group may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. In the event that the Combined Group is unable or not</p>

RISK CATEGORY	RISK
	<p>permitted to obtain adequate external financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, the Combined Group's business and results of operations may be materially and adversely affected. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Combined Group and might involve substantial dilution to ECC5 Shareholders.</p> <p>If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders (if the Combined Group determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers).</p> <p>While the Combined Group will be subject to the applicable policies of the TSXV governing the issuance of securities by listed issuers (including TSXV Policy 4.1 and the general requirement to obtain shareholder or regulatory approval for certain issuances), the Combined Group's Shareholders at the time may be diluted as a result of such capital raisings.</p>
<p>ECC5 Financial Position and Going Concern Risk</p>	<p>As at 31 December 2025, ECC5 held \$175 (CAD\$168) in cash and had liabilities of \$104,809 (CAD\$100,778). ECC5 also had an accumulated deficit of CAD\$546,787. The accumulated deficit represents cumulative historical accounting losses and is not itself a debt or separate cash liability of ECC5.</p> <p>ECC5's audited financial statements for the year ended 31 December 2025 include going concern disclosure noting that ECC5's ability to continue its operations is dependent upon obtaining additional financing sufficient to cover its operating costs, and that this indicates the existence of a material uncertainty that may cast significant doubt on ECC5's ability to continue as a going concern.</p> <p>ECC5's management has assessed ECC5's ability to continue as a going concern and is satisfied that ECC5 has access to the resources required to continue in business for the foreseeable future. However, if ECC5 is unable to obtain sufficient funding, complete the Concurrent Financing or complete the ECC5 Offer, ECC5 may not have sufficient working capital to continue to meet its obligations or pursue its proposed business strategy.</p> <p>Following Completion, the proceeds of the Concurrent Financing are expected to be used to fund the business of Bayrock and provide working capital to progress Bayrock's exploration projects and overall operations. There is no guarantee that those funds will be sufficient for all future funding requirements of the Combined Group.</p>
<p>Concurrent Financing Risk</p>	<p>Completion of the ECC5 Offer is conditional upon completion of the Concurrent Financing, being the raising of minimum gross proceeds of \$2,288,000 (CAD\$2,200,000) through the issue of Concurrent Financing Convertible Notes. There is no guarantee that the Concurrent Financing will be completed, or that it will be completed on the terms, or for the amount, currently contemplated. The ability to complete the Concurrent Financing will depend on a range of factors outside the control of ECC5 and Bayrock, including investor demand, prevailing market conditions, the copper price, and broader equity market sentiment toward junior mining and</p>

RISK CATEGORY	RISK
	<p>exploration issuers. If the Concurrent Financing is not completed, the ECC5 Offer condition will not be satisfied and the ECC5 Offer will not complete.</p>
<p>Results of studies</p>	<p>Studies, including scoping studies, pre-feasibility studies and bankable feasibility studies, may be undertaken in relation to Bayrock's current or new projects. As ECC5 does not currently hold any mineral exploration licences or conduct substantive operating activities, these studies are presently relevant to Bayrock. If the ECC5 Offer completes, they will be relevant to the Combined Group.</p> <p>These studies will be completed within certain parameters designed to determine the economic feasibility of Bayrock's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of Bayrock's (or, following Completion, the Combined Group's) current or new projects or the results of other studies undertaken (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Further, even if a study determines the economics of Bayrock's (or, following Completion, the Combined Group's) current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences, including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability to complete a study may be dependent on the ability to raise further funds to complete the study if required.</p>
<p>Mine development</p>	<p>Possible future development of mining operations at Bayrock's projects is dependent on a number of factors, including the identification and delineation of economically recoverable mineralisation, favourable geological conditions, technical studies, access to infrastructure, availability of funding, commodity prices, regulatory approvals, environmental approvals, stakeholder engagement and the availability of contractors, equipment and personnel. If the ECC5 Offer completes, these matters will become relevant to the Combined Group.</p> <p>Development activities may be affected by unanticipated technical, operational, environmental, regulatory, funding or market issues. There can be no assurance that Bayrock or, following Completion, the Combined Group, will be able to develop any project into a commercially viable mining operation.</p>
<p>Exploration costs</p>	<p>Bayrock's proposed exploration costs are based on assumptions regarding the method, timing and scope of exploration activities. If the ECC5 Offer completes, those costs and assumptions will become relevant to the Combined Group.</p> <p>By their nature, exploration cost estimates and assumptions are subject to uncertainty. Actual costs may differ materially from current estimates due to changes in exploration scope, weather, access, drilling costs, contractor availability, technical outcomes, regulatory requirements, foreign exchange rates, inflation and other factors. Any material increase in exploration costs may affect the financial position of Bayrock or, following Completion, the Combined Group,</p>

RISK CATEGORY	RISK
	and may affect the ability to progress the proposed exploration strategy.
Environmental	<p>Bayrock's current and proposed activities are subject to environmental laws and regulations in the jurisdictions in which its projects are located. If the ECC5 Offer completes, compliance with those requirements will become a responsibility of the Combined Group.</p> <p>Environmental laws and regulations may affect the timing, cost and viability of exploration, development and production activities. Approvals may be required for land clearing, drilling, ground-disturbing activities, water use, waste management, rehabilitation and other project activities. Delays in obtaining approvals, changes in environmental requirements, stricter enforcement or non-compliance with environmental obligations may result in delays, additional costs, penalties, remediation obligations or restrictions on activities.</p> <p>Mining and exploration activities may also involve risks of environmental harm, including disturbance to land, water, biodiversity, protected areas or culturally sensitive areas. The occurrence of an environmental incident, or the discovery of historical environmental liabilities, could adversely affect Bayrock or, following Completion, the Combined Group.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the activities of Bayrock and, following Completion, the Combined Group. The climate change risks particularly attributable to Bayrock's business, projects and operations (and, following Completion, the Combined Group) include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Bayrock (and, following Completion, the Combined Group) may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. In particular, Norway operates one of the most stringent carbon pricing regimes globally, with a domestic CO₂ tax on industrial activities and participation in the EU Emissions Trading System (EU ETS) through the EEA Agreement. Future Norwegian and EU climate regulations, including the EU Green Deal, the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation and any Carbon Border Adjustment Mechanism implications, may impose additional compliance obligations and costs on Bayrock's operations (and, following Completion, the Combined Group's operations) that cannot presently be quantified. Sweden similarly operates a domestic carbon tax regime. The cumulative effect of Scandinavian and EU climate regulatory obligations may be more onerous than equivalent Australian obligations and may materially increase Bayrock's operating costs (and, following Completion, the Combined Group's operating costs). These risks sit amongst an array of possible restraints on industry that may further impact Bayrock or, following Completion, the Combined Group, and their profitability. While Bayrock will endeavour to manage</p>

RISK CATEGORY	RISK
	<p>these risks (and, following Completion, the Combined Group will continue to do so), there can be no guarantee that Bayrock or the Combined Group will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by Bayrock or the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Bayrock operates and, following Completion, the industry in which the Combined Group operates.</p>
Regulatory compliance	<p>Bayrock's activities are subject to laws and regulations relating to mineral exploration, land access, environmental protection, health and safety, employment, taxation, corporate compliance, foreign investment, heritage, indigenous rights and other matters. If the ECC5 Offer completes, the Combined Group will need to comply with these requirements in respect of Bayrock's business and projects.</p> <p>The regulatory environment may change over time. Changes in laws, regulations, government policy, regulatory interpretation or enforcement practices may increase costs, delay activities or restrict the ability to progress exploration or development activities. Failure to comply with applicable laws, regulations, approvals or permit conditions may result in penalties, suspension of activities, loss of tenure, reputational harm or other adverse consequences.</p>
Metallurgy	<p>Metal or mineral recoveries from Bayrock's projects are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk. As ECC5 does not currently hold any mineral exploration licences or conduct substantive operating activities, these risks are presently risks relating to Bayrock. If the ECC5 Offer completes, these risks will become risks of the Combined Group. Risks include:</p> <p>(a) identifying a metallurgical process through test work to produce a saleable metal or concentrate;</p> <p>(b) developing an economic process route to produce a metal or concentrate; and</p> <p>(c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.</p> <p>No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.</p>

10.4 General Risks Relating to the Combined Group

RISK CATEGORY	RISK
Reliance on Key Personnel	<p>As at the date of this Bidder's Statement, ECC5 has no employees. Its sole executive officer is Mr Doug McFaul, who simultaneously holds the positions of CEO, CFO and Corporate Secretary of ECC5. The concentration of financial management, governance, secretarial functions and executive oversight in a single individual, without any</p>

RISK CATEGORY	RISK
	<p>segregation of duties, represents a heightened governance risk that is not typical of a listed exploration company. Upon completion of the ECC5 Offer, the entire current ECC5 Board, being Mr McFaul, Mr Dickie and Mr Bremner, will resign and be replaced by four<u>three</u> incoming directors (Mr Spence, Mr Thomson, Mr Ackerman and Mr Damiano). This represents a complete and simultaneous transition of both the board and executive management of ECC5 with no overlap, which creates continuity and governance risk during the post-completion integration phase. The Combined Group will be dependent on the skills and experience of the incoming directors and on Bayrock's existing management. The loss of any key person, inability to recruit necessary staff, or increased cost of doing so, may cause disruption to the Combined Group and adversely impact its operations, financial performance and financial position.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Combined Group, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the tenements comprising the Combined Group's Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Combined Group and its valuation regardless of its actual performance.</p>
Competition Risk	<p>The industry in which the Combined Group will be involved is subject to domestic and global competition. Although the Combined Group will undertake all reasonable due diligence in its business decisions and operations, the Combined Group will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Combined Group's projects and business.</p>
Market Conditions	<p>Share market conditions may affect the value of the Combined Group's Shares regardless of the Combined Group's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Combined Group nor the Directors warrant the future performance of the Combined Group or any return on an investment in the Combined Group.</p>
Commodity Price Volatility and Exchange Rate Risks	<p>The Combined Group's projects in Norway and Sweden are prospective for copper, zinc, gold and nickel, as well as other base and precious metals. The market prices of these commodities fluctuate and are affected by numerous factors beyond the control of the Combined Group, including current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing</p>

RISK CATEGORY	RISK
	<p>centres, and macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may materially impact the commercial attractiveness and viability of the Combined Group's projects, the Combined Group's revenues from any future production, and the value of the Combined Group's assets.</p> <p>The international prices of most relevant commodities are denominated in United States dollars (USD). The Combined Group's reporting currency and corporate costs are expected to be primarily denominated in Canadian dollars (CAD), while commodity prices, potential future revenues and certain project-related costs may be denominated or assessed by reference to USD. Accordingly, adverse movements in the CAD/USD exchange rate may impact the Combined Group's costs, asset values, future revenues and financial performance.</p> <p>ECC5 Shares are listed on the TSXV in Canadian dollars, although trading in ECC5 Shares on the TSXV is currently halted. Bayrock Shareholders who accept the ECC5 Offer will receive ECC5 Shares as consideration. Accordingly, Bayrock Shareholders whose functional currency is not CAD, including Australian-based Bayrock Shareholders, will be exposed to fluctuations in the relevant exchange rate when assessing the value of their ECC5 Shares in their local currency, and to fluctuations in the trading price of ECC5 Shares on the TSXV.</p> <p>The trading price of ECC5 Shares will be affected by the Combined Group's operating results, financial position, prospects and other company-specific factors, as well as varied and often unpredictable influences on the market for listed equities. These influences include general economic conditions, inflation rates, interest rates, foreign exchange rates, changes in government policy, legislation or regulation, operational and business risks, hedging or arbitrage trading activity, broader geopolitical events including international conflicts and acts of terrorism, and the general state of the global economy. The share prices of many companies have been, and may continue to be, volatile. No assurance can be given that ECC5's market performance will not be adversely affected by any of these factors.</p>
Insurance	<p>ECC5 intends to insure its operations in accordance with industry practice. However, in certain circumstances ECC5's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of ECC5.</p> <p>Insurance of all risks associated with ECC5's business may not always be available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Combined Group's Projects now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Combined Group are urged to obtain independent financial</p>

RISK CATEGORY	RISK
	<p>advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Combined Group, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Bidder's Statement.</p>
Litigation Risks	<p>The Combined Group will be exposed to possible litigation risks including claims relating to Sámi cultural heritage and reindeer herding rights under Norwegian and Swedish law, tenure disputes under applicable Norwegian and Swedish mining and land use legislation, environmental claims, occupational health and safety claims and employee claims.</p> <p>Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Combined Group's operations, reputation, financial performance and financial position. ECC5 is not currently engaged in any litigation.</p>
No Profit to Date	<p>ECC5 has incurred losses since its inception. It is therefore not possible to evaluate its prospects based on past performance. Since the Combined Group intends to continue investing in its exploration programs the Directors anticipate making further losses in the foreseeable future. While the ECC5 Directors have confidence in the future potential of the Combined Group, there can be no certainty that the Combined Group will achieve or sustain profitability or positive cash flow from its operating activities.</p>

11. ADDITIONAL INFORMATION

11.1 Bid Implementation Agreement

On 9 March 2026, ECC5 and Bayrock entered into a Bid Implementation Agreement under which ECC5 agreed to make the ECC5 Offer to acquire all of the Bayrock Shares on the terms set out in this Bidder's Statement. The conditions of the ECC5 Offer are set out in Section 12.8.

A summary of the material terms of the Bid Implementation Agreement is set out below.

Transaction structure	<p>ECC5 and Bayrock entered into the Bid Implementation Agreement, under which ECC5 agreed to make an off-market takeover bid under Chapter 6 of the Corporations Act for all Bayrock Shares.</p> <p>The ECC5 Offer extends to all Bayrock Shares on issue before the end of the Offer Period, including Bayrock Shares issued during the Offer Period.</p>
Offer consideration	<p>Under the Bid Implementation Agreement, the consideration under the ECC5 Offer is 0.1234 ECC5 Shares for every 1 Bayrock Share, equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares.</p> <p>Further details of the consideration and the basis for the Exchange Ratio are set out in Sections 8.4 and 7.</p>
Qualifying Transaction and regulatory approvals	<p>The parties acknowledge that the transaction is intended to constitute ECC5's Qualifying Transaction under the policies of the TSXV.</p> <p>The parties must use reasonable endeavours and cooperate with each other to obtain all required regulatory, exchange and securities law approvals, waivers and clearances, including those required from the TSXV and applicable Canadian securities regulators.</p>
Conditions	<p>The ECC5 Offer and any contract resulting from acceptance of the ECC5 Offer are subject to the Conditions set out in the Bid Implementation Agreement and summarised in Section 12.8.</p> <p>The key Conditions include:</p> <ul style="list-style-type: none">(a) ECC5 receiving acceptances that give it a Relevant Interest in at least 90% of Bayrock Shares (Minimum Acceptance Condition);(b) no regulatory intervention preventing or materially affecting the ECC5 Offer;(c) all required regulatory, exchange and securities law approvals being obtained, including TSXV approval;(d) completion of the Concurrent Financing (Concurrent Financing Condition);(e) completion of the Consolidation (Consolidation Condition);(f) conversion or cancellation of relevant Bayrock convertible notes, options, warrants or other rights in accordance with the transaction documents;(g) no Material Adverse Change or Prescribed Occurrence in respect of Bayrock occurring; and(h) satisfaction of the other Conditions set out in Section 12.8.
Waiver of Conditions	<p>The Conditions are for the benefit of ECC5 and may be waived by ECC5 by written notice to Bayrock.</p>

	<p>However, ECC5 must not waive the Minimum Acceptance Condition, the Concurrent Financing Condition or the Consolidation Condition without Bayrock's prior written consent.</p>
<p>Support of ECC5 Offer</p>	<p>Bayrock has agreed that, subject to receipt of a Superior Proposal, it will support the ECC5 Offer and use reasonable endeavours to promote the ECC5 Offer to Bayrock Shareholders together with ECC5.</p>
<p><u>Exclusivity and "No Shop" Restriction</u></p>	<p><u>In consideration of the expenses that each of the parties has incurred and will incur in connection with the Acquisition, ECC5 agrees that commencing on the date hereof and ending on the earlier of:</u></p> <p><u>(a) the date that this Bid Implementation Agreement is terminated in accordance with its terms; or</u></p> <p><u>(b) end of the Offer Period or such earlier date as the Bid lapses or is withdrawn (such period of time, the Exclusivity Period),</u></p> <p><u>other than in connection with the Acquisition, neither it nor any of its representatives, officers, employees, directors, agents, subsidiaries or affiliates (collectively, the Acquiror Group) shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons (including any proposal or offer from a person (or group of persons) who is part of the Acquiror Group) to acquire all or any portion of the respective businesses or assets of ECC5 (an Acquisition Proposal), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Acquisition.</u></p> <p><u>ECC5 agrees to immediately notify Bayrock if any member of the Acquiror Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal and will communicate to Bayrock in reasonable detail the terms of any such indication, request or offer, and will provide Bayrock with copies of all written communications relating to any such indication, request or offer. Following the execution of this Bid Implementation Agreement, ECC5 shall, and shall cause its respective representatives, officers, employees, directors, agents, subsidiaries or affiliates to, terminate any and all existing discussions or negotiations with any person or group of persons with respect to an Acquisition Proposal. ECC5 represents that no member of the Acquiror Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this Bid Implementation Agreement.</u></p> <p><u>In consideration of the expenses that each of the parties has incurred and will incur in connection with the Acquisition, Bayrock agrees that during the Exclusivity Period, other than in connection with the Acquisition, neither it nor any of its representatives, officers, employees, directors, agents, subsidiaries or affiliates (collectively, the Bayrock Group) shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons (including any proposal or offer from a person (or group of persons) who is part of the Bayrock Group) to acquire all or any portion of the respective businesses or</u></p>

	<p>assets of Bayrock (a Bayrock Acquisition Proposal), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with a Bayrock Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Acquisition.</p> <p>Bayrock agrees to immediately notify ECC5 if any member of the Bayrock Group receives any indications of interest, requests for information or offers in respect of a Bayrock Acquisition Proposal and will communicate to ECC5 in reasonable detail the terms of any such indication, request or offer, and will provide ECC5 with copies of all written communications relating to any such indication, request or offer. Following the execution of this Bid Implementation Agreement, Bayrock shall, and shall cause its respective representatives, officers, employees, directors, agents, subsidiaries or affiliates to, terminate any and all existing discussions or negotiations with any person or group of persons with respect to a Bayrock Acquisition Proposal. Bayrock represents that no member of the Bayrock Group is party to or bound by any agreement with respect to a Bayrock Acquisition Proposal other than under this Bid Implementation Agreement. During the Exclusivity Period, Bayrock is subject to customary exclusivity restrictions, including restrictions on soliciting, encouraging or participating in competing proposals, subject to customary fiduciary carve outs where the Bayrock Board determines that a bona fide third party proposal is, or may reasonably be expected to lead to, a Superior Proposal.</p>
<p>Exceptions</p>	<p>The exclusivity clause outlined above does not prohibit any action or inaction by Bayrock or any of its representatives in relation to a bona fide Third Party Proposal in circumstances where the board of directors of Bayrock has determined in good faith:</p> <p>(a) is or may reasonably be expected to lead to a transaction which is more favourable to the Bayrock Shareholders as a whole when compared to the Offer (a Superior Proposal, as that term is defined in the Bid Implementation Agreement); and</p> <p>(b) after receiving advice from its external advisers, that to do otherwise would be likely to cause directors of Bayrock to breach their fiduciary or other statutory duties.</p> <p>Third Party Proposal means any expression of interest, proposal or offer by any person (other than from a party) to review Bayrock affairs or to enter into any transaction similar to the Acquisition (or any part of it) or which might reasonably lead to the proposed transaction contemplated in the Bid Implementation Agreement not proceeding.</p>
<p>Break fee</p>	<p>(a) Subject to the exception outlined above and customary carve outs outlined below, the Bid Implementation Agreement contains a mutual break fee of CAD\$47,250 (Break Fee), payable in certain circumstances where a party materially breaches the exclusivity provisions and that breach results in termination of the Bid Implementation Agreement, subject to customary carve outs.</p>

	<p><u>(b) This clause does not impose an obligation on a party to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee: (i) (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances': or (ii) is determined to be unenforceable or unlawful by a court,</u></p> <p><u>provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the relevant party. To the extent that the Break Fee has already been paid, the recipient of the Break Fee must refund the relevant portion of the Break Fee paid under the Bid Implementation Agreement within 5 business days of receipt of a demand for refund.</u></p> <p><u>(c) Notwithstanding any other provision of the Bid Implementation Agreement, except in relation to a wilful or intentional breach of or noncompliance with any provision of the Bid Implementation Agreement by the party which pays the Break Fee:</u></p> <p><u>(i) the maximum liability of a party to all other parties under or in connection with the Bid Implementation Agreement, including in respect of any breach of this BIA, will be the Break Fee;</u></p> <p><u>(ii) a payment by a party in accordance with this clause represents the sole and absolute liability of that party under or in connection with the Bid Implementation Agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by that party in connection with the Bid Implementation Agreement; and</u></p> <p><u>(i)(iii) the amount of the Break Fee paid to the recipient under this clause shall be reduced by the amount of any loss or damage recovered by any other party in relation to a breach of the Bid Implementation Agreement.</u></p>
<p>Conduct of business and status quo obligations</p>	<p>During the Exclusivity Period, each party must conduct its business in the ordinary course and is restricted from taking certain actions outside the ordinary course, except as contemplated by the Bid Implementation Agreement, previously disclosed or agreed with the other party.</p> <p>These restrictions include limitations on material changes to business, assets, liabilities and capital structure.</p>
<p>Board and management changes</p>	<p>Following Completion, the board and management of ECC5 are expected to be reconstituted to reflect the Combined Group, with Bayrock nominees to be appointed in accordance with the Bid Implementation Agreement, subject to applicable laws and TSXV approval.</p> <p>Further details of the proposed board and management of ECC5 following Completion are set out in Section 4.7.</p>

Related transaction steps	The Bid Implementation Agreement contemplates a number of related transaction steps, including the Concurrent Financing, the Bayrock Debt Settlement, the conversion of the Bayrock Convertible Notes, the treatment of Bayrock Options, and the issue of securities in connection with the Finder's Fee and the Elemental Fee. Further details of these matters are set out in Sections 4.4, 6.10, 6.12 and 8.5. To avoid duplication, the detail of these matters (including counterparty names and amounts) is not repeated in this Section 11.1.
Representations, warranties and indemnities	The Bid Implementation Agreement contains customary representations, warranties and indemnities given by each party in favour of the other, including in relation to corporate status, authority, compliance, disclosure and information provided for inclusion in transaction documents.
Costs	Each party generally bears its own costs in connection with the Bid Implementation Agreement and the ECC5 Offer, subject to the specific cost and reimbursement arrangements set out in the Bid Implementation Agreement. Further details of the expenses of the ECC5 Offer are set out in Section 11.10
Termination	The Bid Implementation Agreement may be terminated in certain circumstances, including: (a) where a Condition is not satisfied or waived and the parties are unable to agree an alternative approach; (b) by ECC5 if a Prescribed Occurrence or Material Adverse Change occurs in respect of Bayrock; (c) by Bayrock if the Bayrock Board determines that a third party proposal is a Superior Proposal; and (d) by Bayrock if a material adverse change occurs in respect of ECC5.
Effect of termination	If the Bid Implementation Agreement is terminated, it will have no further effect other than in respect of liability for antecedent breach. Certain provisions, including provisions relating to confidentiality, costs, warranties, indemnities, notices, governing law and termination, survive termination.

The Bid Implementation Agreement does not:

- (a) expressly contemplate any proxy solicitation actions that may be undertaken by the Bayrock Board; or
- (b) require Bayrock to obtain an independent expert's report to opine on the ECC5 Offer.

For further details, please refer to the full copy of the Bid Implementation Agreement which is included as Annexure A to this Bidder's Statement.

11.2 Acquisitions of Bayrock Shares by ECC5 in previous 4 months

During the previous 4 month period before the date of this Bidder's Statement, ECC5 has not made any acquisitions of Bayrock Shares.

11.3 Disclosure of Interests of ECC5 Directors in Bayrock

None of the ECC5 Directors have a Relevant Interest in Bayrock Securities as at the date of this Bidder's Statement.

11.4 No Escalation Agreements

Neither ECC5 nor any Associate of ECC5 has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.5 Collateral Benefits

During the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither ECC5 nor any Associate of ECC5 gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the ECC5 Offer; or
- (b) dispose of their Bayrock Shares,

and which is not offered to all holders of Bayrock Shares under the ECC5 Offer.

11.6 Disclosure of Information

Due to the fact that ECC5 is offering ECC5 Shares as consideration for the acquisition of Bayrock Shares under the ECC5 Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of ECC5 Shares under sections 710 to 713 of the Corporations Act.

As a publicly listed company whose shares are quoted on the TSXV, ECC5 is subject to disclosure requirements of the TSXV. In particular, ECC5 is required to disclose information concerning its finances, activities and performance. This disclosure is available under ECC5's profile on SEDAR+, as well as on the TSXV website.

11.7 Interests and Benefits Relating to the ECC5 Offer

(a) Interests

Other than as set out elsewhere in this Bidder's Statement, no:

- (i) director or proposed director of ECC5;
- (ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
- (iii) promoter of ECC5,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- (iv) the formation or promotion of ECC5;
- (v) any property acquired or proposed to be acquired by ECC5 in connection with its formation or promotion or in connection with the offer of ECC5 Shares under the ECC5 Offer; or
- (vi) the offer of ECC5 Shares under the ECC5 Offer.

(b) Disclosure of Fees and Benefits Received by Certain Persons

Other than as set out elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (i) to a Director or proposed director of ECC5 to induce them to become, or to qualify as, a Director of ECC5; or
- (ii) for services provided by a Director or proposed director of ECC5 in connection with the formation or promotion of ECC5 or the offer of ECC5 Shares under the ECC5 Offer.

Steinepreis Paganin

Steinepreis Paganin has agreed to act as Australian legal advisor to ECC5 in relation to the ECC5 Offer and will be entitled to receive professional fees in accordance with its normal time-based charges. At the date of this Bidder's Statement, up to the date of lodgement of this Bidder's Statement, ECC5 has paid or agreed to pay Steinepreis Paganin approximately \$75,000 (excluding

GST and disbursements) for services in respect of the ECC5 Offer and will pay further amounts in accordance with standard agreements.

Xcend Pty Ltd

Xcend Pty Ltd has acted as the registry to ECC5 in relation to the Offer. ECC5 Estimates that it will pay amounts totalling \$3,300 (excluding GST) in respect of this work.

Davidson & Company LLP

Davidson & Company LLP (**Davidson**) is the auditor of ECC5. Davidson has audited the financial information of ECC5 for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 included in Section 4.8 and the financial information for the financial year ended 31 December 2025 for ECC5 that forms the basis for the pro-forma balance sheet included in Section 8.7. Davidson has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 8.7. ECC5 has paid or agreed to pay CAD\$10,500, CAD\$10,000, and CAD\$10,000 for audit services for the audit of each of the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively.

11.8 Disclosure of Interests of ECC5 Directors

As at the date of this Bidder's Statement, the ECC5 Directors have the following interests in ECC5 Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) on a pre-Consolidation basis:

ECC5 DIRECTOR¹	ECC5 SHARES	ECC5 OPTIONS	% OF ECC5 ISSUED SHARE CAPITAL PRE-OFFER (UNDILUTED)	% OF ECC5 ISSUED SHARE CAPITAL PRE-OFFER (FULLY DILUTED)
Doug McFaul ¹	1,800,000 ²	245,000 ⁵	31.86%	31.88%
Peter Dickie ¹	100,000 ³	160,000 ⁵	1.77%	4.05%
David Bremner ¹	100,000 ⁴	160,000 ⁵	1.77%	4.05%
Total	2,000,000	565,000	35.40%	39.98%

Notes:

1. Refer to the System for Electronic Disclosure by Insiders (SEDI) at <http://www.sedi.ca> for further information.
2. Held directly by Mr McFaul.
3. Held directly by Mr Dickie.
4. Held directly by Mr Bremner.
5. Exercisable at CAD\$0.10 each on or before 17 December 2031.

The Directors of ECC5 do not have any interests in Bayrock Securities as at the date of this Bidder's Statement.

11.9 Fees and Benefits of Directors

As a CPC listed on the TSXV, the ECC5 Directors are not entitled to be remunerated for their services as Directors, other than by the grant of incentive stock options.

The ECC5 Directors, or companies associated with the ECC5 Directors, or their Associates are permitted to be reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of ECC5 and other miscellaneous expenses.

11.10 Expenses of the ECC5 Offer

The total amount of cash that ECC5 may become obliged to pay to satisfy all expenses incurred by ECC5 and relating to the ECC5 Offer will be provided from ECC5's existing cash balances, payments made by Bayrock on behalf of ECC5, and proceeds from the Concurrent Financing.

ECC5 estimates it will incur fees for services provided in connection with the ECC5 Offer, including for legal, taxation, financial advisers, share register and TSXV and other professional fees, in the amount of approximately \$128,564 (excluding GST).

ESTIMATED EXPENSES OF THE OFFER	(\$)
ASIC	\$5,264
TSXV	\$35,000
Legal expenses	\$75,000
Corporate and other advisory fees	\$10,000
Share Registry, Printing and Mailing	\$3,300
Total	\$128,564

11.11 Material Litigation

ECC5 is not aware of any instituted or threatened litigation, or other legal proceedings in relation to ECC5.

11.12 Foreign Securityholders

Bayrock Shareholders who are Ineligible Foreign Securityholders will not be entitled to receive ECC5 Shares as consideration for their Bayrock Shares pursuant to the ECC5 Offer.

A Bayrock Shareholder is an Ineligible Foreign Securityholder for the purposes of the ECC5 Offer if their address as shown in the register of members of Bayrock is in a jurisdiction other than Australia, New Zealand, Canada, Singapore, ~~the_ or~~ British Virgin Islands, ~~the UAE, or~~ [Sweden](#).

11.13 Status of Conditions

The conditions of the ECC5 Offer are set out in Section 12.8 (**Conditions**). ECC5 will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

As at the date of this Bidder's Statement, ECC5 is not aware of any events which have occurred which would result in a breach or inability to satisfy the Conditions.

ECC5 will give a notice of the status of the Conditions in accordance with the Corporations Act on 24 July 2026 (subject to extension of the Offer Period is extended).

11.14 Consents

Each of the parties referred to in this Section 11.14:

- (a) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section 11.14; and
- (b) has not caused or authorised the issue of this Bidder's Statement.

Steinepreis Paganin has given its consent to be named in the Bidder's Statement as Australian legal advisers to ECC5 in relation to the ECC5 Offer. Steinepreis Paganin has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Xcend Pty Ltd has given its consent to be named in the Bidder's Statement as the Australian share registry of ECC5. Xcend Pty Ltd has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Davidson & Company LLP has given its consent to the incorporation by reference in Section 4.8 and 8.7 of their independent auditor's report dated 15 April 2026 on the consolidated financial statements of ECC5 as at and for the years ended 31 December 2025, 2024 and 2023, and their independent auditor's report dated 8 April 2025 on the

consolidated financial statements of ECC5 as at and for the years ended 31 December 2025, 2024 and 2023 and to be named in the Bidder's Statement as the auditors of ECC5. Other than as set out above, Davidson has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Each person named in this Section 11.14 has given, and before the time of lodgement of this Bidder's Statement with ASIC, has not withdrawn, their consent to being named in this Bidder's Statement in the capacity indicated next to their name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC. Under ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact ECC5 via email at dmcfaul@emprisecapital.com, or on 1-778-331-8505 between 5:30AM to 5:00PM (AEST) Monday to Friday.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

11.15 Shareholder Approval

The issue of ECC5 Shares as Consideration under the ECC5 Offer is governed by the BCBCA and TSXV Policy 2.4 (Capital Pool Companies), which applies to ECC5 as a CPC and to the ECC5 Offer as ECC5's Qualifying Transaction.

Shareholder approval by ECC5's shareholders is not required under the BCBCA, nor is it required under TSXV Policy 2.4 for the issue of the Consideration Shares under the ECC5 Offer, as the ECC5 Offer is an arm's length transaction.

11.1511.16 ASIC Relief

ECC5 has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the ECC5 Offers. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons including ECC5.

11.1611.17 ECC5's Interest in Bayrock Shares

As at the date of this Bidder's Statement, ECC5 holds nil Bayrock Shares, equating to nil% of Bayrock's issued capital.

11.1711.18 Expiry Date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

11.1811.19 Date for Determining Holders

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Register Date.

11.1911.20 Other Material Information

There is no other information material to the making of a decision by a holder of Bayrock Share whether or not to accept the ECC5 Offer being information that is known to ECC5, and which has not previously been disclosed to Bayrock Shareholders other than as is contained elsewhere in this Bidder's Statement.

12. TERMS OF THE ECC5 OFFER

12.1 ECC5 Offer

- (a) ECC5 offers to acquire all of your Bayrock Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 12.
- (b) The consideration being offered by ECC5 for the acquisition of all of your Bayrock Shares is 0.1234 new ECC5 Shares for every 1 Bayrock Share that you hold. If this calculation results in an entitlement to a fraction of a ECC5 Share, that fraction will be rounded up to the nearest whole number of ECC5 Shares.
- (c) The ECC5 Shares to be issued pursuant to the ECC5 Offer will be fully paid and, from their date of issue, rank equally in all respects with existing ECC5 Shares currently on issue and have the rights summarised in Section 5.6.

12.2 General Terms of the ECC5 Offer

- (a) By accepting this ECC5 Offer, you undertake to transfer to ECC5 not only the Bayrock Shares to which the ECC5 Offer relates, but also all Rights attached to those Bayrock Shares.
- (b) The ECC5 Offer is being made to each person registered as a holder of Bayrock Shares on Bayrock's register of members as at the Register Date. It also extends to:
 - (i) any person who becomes registered as a holder of Bayrock Shares during the period from the Register Date until the end of the Offer Period, due to the conversion of, or exercise of rights conferred by Bayrock Options, Concurrent Financing Convertible Notes or Bayrock Convertible Notes; and
 - (ii) any person who becomes registered as the holder of your Bayrock Shares during the Offer Period.
- (c) If, at the time the ECC5 Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Bayrock Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this ECC5 Offer will be deemed to have been made to that other person in respect of those Bayrock Shares; and
 - (ii) a corresponding offer on the same terms and conditions as this ECC5 Offer will be deemed to have been made to you in respect of any other Bayrock Shares you hold to which the ECC5 Offer relates; and
 - (iii) this ECC5 Offer will be deemed to have been withdrawn immediately at that time.
- (d) If at any time during the Offer Period you are registered as the holder of one or more parcels of Bayrock Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this ECC5 Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the ECC5 Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact ECC5 via email at dmcfaul@emprisecapital.com.
- (e) If your Bayrock Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the ECC5 Offer.
- (f) The ECC5 Offer is dated 15 May 2026.

12.3 Offer Period

- (a) Unless extended or withdrawn, the ECC5 Offer will remain open for acceptance during the period commencing on the date of the ECC5 Offer (being 15 May 2026) and ending at 5:00pm (AEST) on the later of:
 - (i) 31 July 2026; or
 - (ii) any date to which the Offer Period is extended.
- (b) ECC5 reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, the ECC5 Offer is varied to improve the consideration offered, then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

12.4 How to Accept the ECC5 Offer

(a) General

- (i) You may only accept the ECC5 Offer in respect of **ALL** (and not a lesser number) of your Bayrock Shares.
- (ii) You may accept the ECC5 Offer at any time during the Offer Period.
- (iii) To accept the ECC5 Offer for Bayrock Shares held in your name, you must:
 - (A) complete the Acceptance Form in accordance with the terms of the ECC5 Offer and the instructions on the Acceptance Form; and
 - (B) ensure that the Acceptance Form is received before the end of the Takeover Offer Period, in accordance with the directions on the Acceptance Form.

(b) Acceptance Form

- (i) The personalised Acceptance Form forms part of this ECC5 Offer. The requirements on the personalised Acceptance Form must be observed in accepting the ECC5 Offer.
- (ii) For your acceptance to be valid you must ensure that your personalised Acceptance Form is posted or delivered physically or electronically in sufficient time for it to be received by ECC5 in accordance with the directions on the personalised Acceptance Form before the end of the Offer Period.

12.5 Validity of Acceptances

- (a) Subject to this Section 12.5, your acceptance of this ECC5 Offer will not be valid unless it is made in accordance with the procedures set out in Section 12.4.
- (b) ECC5 will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this ECC5 Offer and time of receipt of an acceptance of this ECC5 Offer. ECC5 is not required to communicate with you prior to making this determination. The determination of ECC5 will be final and binding on all parties.
- (c) Notwithstanding Section 12.4, ECC5 may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your ECC5 Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with this ECC5 Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by ECC5.

- (d) Where you have satisfied the requirements for acceptance in respect of only some of your Bayrock Shares, ECC5 may, in its sole discretion, regard this ECC5 Offer to be accepted in respect of those Bayrock Shares but not the remainder.
- (e) ECC5 will provide the consideration to you in accordance with Section 12.7, in respect of any part of an acceptance determined by ECC5 to be valid.

12.6 The Effect of Acceptance

- (a) Once you have accepted this ECC5 Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your Bayrock Shares to which this ECC5 Offer relates, except as follows:
 - (i) if the Conditions in Section 12.8 have not been fulfilled or freed by:
 - (A) in the case of the Conditions in Section 12.8, at the end of the third Business Day after the end of the Offer Period; or
 - (B) in relation to all other Conditions, the end of the Offer Period, the ECC5 Offer will automatically terminate and your Bayrock Shares the subject of your acceptance will be returned to you; or
 - (ii) if the Offer Period is varied in a way that postpones the obligations of ECC5 to deliver the consideration for more than one month and, at the time, this ECC5 Offer remains subject to one or more of the Conditions contained in Section 12.8, you may be able to withdraw your acceptance in relation to your Bayrock Shares in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights in this regard.
- (b) By following the procedure described in Section 12.4 to accept this ECC5 Offer, you will be deemed to have:
 - (i) accepted this ECC5 Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the Bayrock Shares registered in your name to which this ECC5 Offer relates, regardless of the number of Bayrock Shares specified in the Acceptance Form, subject to Sections (b) and (c);
 - (ii) agreed to accept the ECC5 Shares to which you become entitled by accepting this ECC5 Offer, subject to ECC5's constitution and the terms of issue of the ECC5 Shares and to have authorised ECC5 to place your name on its register of shareholders as the holder of the ECC5 Shares issued to you under the ECC5 Offer;
 - (iii) irrevocably authorised ECC5 (and any director, secretary, nominee or agent of ECC5) to alter the Acceptance Form on your behalf by inserting correct details of your Bayrock Shares, filling in any blanks and correcting any errors in or omissions from the Acceptance Form as may be considered necessary by ECC5 to make the Acceptance Form an effective acceptance of this ECC5 Offer or to enable registration of the transfer to ECC5 of your Bayrock Shares;
 - (iv) irrevocably authorised and directed Bayrock to pay to ECC5 or to account to ECC5 for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your Bayrock Shares (subject to ECC5 accounting to you for any Rights received by it if your acceptance of this ECC5 Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
 - (v) irrevocably authorised ECC5 to notify Bayrock on your behalf that your place of address for the purpose of serving notices upon you in respect of your Bayrock Shares is the address specified by ECC5 in the notification;

- (vi) represented and warranted to ECC5 that, unless you have notified ECC5 in accordance with Section 12.2(d), your Bayrock Shares do not consist of separate parcels of Bayrock Shares;
- (vii) represented and warranted to ECC5 that as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your Bayrock Shares (including any Rights) to ECC5 is registered:
 - (A) ECC5 will acquire good title to and beneficial ownership of all of your Bayrock Shares free from all mortgages, charges, liens, Encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise) and other third-party interests of any kind;
 - (B) you have paid Bayrock all amounts which are due in respect of your Bayrock Shares;
 - (C) all of your Bayrock Shares are fully paid; and
 - (D) you have full power and capacity to accept the ECC5 Offer and to sell and transfer the legal and beneficial ownership of your Bayrock Shares (including all Rights attached to them) to ECC5;
- (viii) if you reside outside of Australia, represented and warranted to ECC5 that the making by ECC5 to you, and your acceptance, of this ECC5 Offer is lawful under any law of a country other than Australia which apply to you to the making of this ECC5 Offer and to your acceptance of this ECC5 Offer;
- (ix) with effect from the time and date on which all the Conditions to this ECC5 Offer in Section 12.8 have been fulfilled or freed, to have irrevocably appointed ECC5 (and each of ECC5's Directors, secretaries and other officers) severally from time to time as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Bayrock Shares or in exercise of any right or power derived from the holding of your Bayrock Shares including, (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Bayrock and to request Bayrock to register, in the name of ECC5 or its nominee, your Bayrock Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (x) agreed that in exercising the powers conferred by the power of attorney under Section 12.6(b)(ix), the attorney shall be entitled to act in the interests of ECC5 as the beneficial owner and intended registered holder of your Bayrock Shares;
- (xi) with effect from the time and date on which all the Conditions to this ECC5 Offer in Section 12.8 have been fulfilled or freed, agreed not to vote in person, by proxy or otherwise at any general meeting of Bayrock or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on ECC5 and the ECC5 Directors, secretaries and other officers of ECC5 by Section 12.6(b)(ix);
- (xii) agreed to do all such acts, matters and things that ECC5 may require to give effect to the matters the subject of this Section 12.6(b)(xi) (including the execution of a written form of proxy to the same effect as this Section 12.6(b)(xi) which complies in all respects with the requirements of the constitution of Bayrock) if requested by ECC5;
- (xiii) agreed, subject to the Conditions of this ECC5 Offer in Section 12.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that ECC5 may

consider necessary or desirable to convey your Bayrock Shares registered in your name and Rights to ECC5; and

- (xiv) irrevocably authorised the Bidder to transfer your Bayrock Shares into the Bidder's name, regardless of whether it has paid the consideration due to you under this ECC5 Offer.
- (c) The representations, warranties, undertakings and authorities referred to in this Section 12.6 will (unless otherwise stated) remain in force after you receive the consideration for your Bayrock Shares and after ECC5 becomes registered as the holder of your Bayrock Shares.

12.7 Consideration

- (a) Subject to the terms of this ECC5 Offer and the Corporations Act, ECC5 will provide the Consideration for your Bayrock Shares on or before the earlier of:
 - (i) one month after the date of your acceptance, or if this ECC5 Offer is subject to a defeating condition when you accept this ECC5 Offer, within one month after this ECC5 Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, ECC5 will provide the consideration in accordance with Section 12.7(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this ECC5 Offer is subject to a defeating condition, ECC5 will provide the consideration on or before the earlier of one month after this ECC5 Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this ECC5 Offer is not subject to a defeating condition, ECC5 will provide the consideration on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period and the ECC5 Offer is not subject to a defeating condition, ECC5 will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the ECC5 Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, ECC5 will provide the consideration due to you within 21 days after the ECC5 Offer becomes unconditional.
- (c) If you accept this ECC5 Offer, ECC5 is entitled to all Rights in respect of your Bayrock Shares. ECC5 may require you to provide all documents necessary to vest title to those Rights in ECC5, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to ECC5, or if you have received the benefit of those Rights, ECC5 will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by ECC5) of those Rights.
- (d) The obligations of ECC5 to allot and issue any ECC5 Shares to which you are entitled under the ECC5 Offer will be satisfied:
 - (i) by entering your name on the register of members of ECC5; and
 - (ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form, an uncertificated holding statement in your name. If your Bayrock Shares to which the ECC5 Offer relates are held in a joint name, an uncertificated holding statement will

be forwarded to the holder whose name appears first in your Acceptance Form.

- (e) Under no circumstances will interest be paid on the consideration to which you are entitled to under the ECC5 Offer, regardless of any delay in providing the consideration or any extension of the ECC5 Offer.
- (f) If, at the time you accept this ECC5 Offer, any of the following:
 - (i) *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
 - (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - (iii) *Autonomous Sanctions Act 2011* (Cth); or
 - (iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Government Authority be obtained before you received any consideration for your Bayrock Shares, or would make it unlawful for ECC5 to provide any consideration to you for your Bayrock Shares, then you will not be entitled to receive any consideration for your Bayrock Shares until all requisite authorities, clearances or approvals have been received by ECC5.

12.8 Conditions of the ECC5 Offer

Overview

Subject to Section 12.10, the ECC5 Offer and any contract that results from an acceptance of the ECC5 Offer are subject to the fulfilment of the below Conditions.

ECC5 may waive some of the Conditions to the ECC5 Offer, by written notice to Bayrock. However, pursuant to the Bid Implementation Agreement, ECC5 cannot waive any of the following Conditions without Bayrock's prior written consent:

- (a) Minimum Acceptance Condition;
- (b) Concurrent Financing Condition; or
- (c) Consolidation Condition.

Conditions

(a) **Minimum Acceptance Condition**

By the end of the ECC5 Offer period, ECC5 has received acceptances under the ECC5 Offer that give it a Relevant Interest in at least 90% of the total Bayrock Shares (**Minimum Acceptance Condition**).

(b) **No regulatory intervention**

During the period from the announcement of the ECC5 Offer to the end of the Offer Period (inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by a regulatory or government authority (**Authority**); and
- (ii) no application is made to any Authority (other than by ECC5 or a subsidiary of ECC5), or action or investigation is announced, threatened or commenced by an Authority,

in consequence of or in connection with the Offer (other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impact upon, the making of the Offer or any transaction contemplated by the Bid Implementation Agreement, the Offer or the rights of

ECC5 in respect of Bayrock or the Bayrock Shares to be acquired pursuant to the Offer, or requires the divestiture by ECC5 or ECC5's Shareholders of any Bayrock Shares or the divestiture of any assets of Bayrock or ECC5.

(c) **Approvals**

All consents, approvals, waivers and clearances required by law or the rules of any applicable exchange or securities regulator (including approval of the TSXV for the issuance and listing of the ECC5 Shares in connection with the Offer) any applicable Canadian securities regulatory authority for the Offer, and the transactions contemplated by the Bid Implementation Agreement, are obtained and remain in force,

(Approval Condition).

(d) **Concurrent Financing**

Bayrock, with ECC5's assistance, has received firm commitments for, and completed, a private placement of convertible notes issued by Bayrock raising not less than CAD\$2,200,000 (or such other amount as the parties agree in writing), on terms that:

- (i) on (or immediately following) the ECC5 Offer becoming unconditional (during the Offer Period), the Concurrent Financing Convertible Notes automatically convert into fully paid ordinary shares in Bayrock in accordance with their terms, so that the subscribers then hold Bayrock Shares capable of being accepted into the ECC5 Offer; and
- (ii) the subscription funds are held in escrow until Completion and if the ECC5 Offer does not achieve completion or is otherwise terminated by the applicable escrow deadline, are returned to subscribers in full (without deduction),

(Concurrent Financing Condition).

(e) **Liabilities**

Bayrock has, on or before the end of the Offer Period:

- (i) paid or otherwise discharged in full those outstanding liabilities of Bayrock up to an aggregate amount of CAD\$300,000, by the issuance of Bayrock Shares (which Bayrock Shares are capable of being accepted into the ECC5 Offer) to such creditors as Bayrock may nominate and allocate, pursuant to binding settlement deed(s) with the relevant creditors, with the effect that no such liabilities remain outstanding at the end of the Offer Period; and
- (ii) no long-term debt and current liabilities exceeding CAD\$75,000, in each case exclusive of costs associated with the ECC5 Offer and the transactions contemplated by the Bid Implementation Agreement.

(f) **Bayrock Options**

Bayrock has, on or before the end of the Offer Period, procured that each Bayrock Option is cancelled and replaced with an equivalent ECC5 Option issued to that holder on the following basis:

- (a) **number of ECC5 Options:** the number of ECC5 Options issued in respect of each Bayrock Option will equal the number of Bayrock Shares underlying that Bayrock Option multiplied by the Exchange Ratio, being 0.1234;
- (b) **exercise price:** the exercise price per ECC5 Share under each ECC5 Option will equal the exercise price per Bayrock Share under the relevant Bayrock Option, divided by the Exchange Ratio, being 0.1234;

- (c) **expiry date and vesting conditions:** the expiry date (and any vesting conditions) of each ECC5 Option is the same as (or no less favourable than) the expiry date (and vesting conditions) of the relevant Bayrock Option; and
- (d) **resale restrictions:** each ECC5 Option (including each ECC5 Share issued on exercise of an ECC5 Option) will be subject to resale restrictions in accordance with applicable Canadian securities laws.
- (e) **Material adverse change**
No Material Adverse Change occurs.
- (f) **Consolidation**
ECC5 will complete a Consolidation of its common shares (5,650,000) on the basis of 1 ECC5 Share for every 1.4125 ECC5 Shares on issue immediately prior to the Consolidation resulting in 4,000,000 ECC5 Shares on issue following the Consolidation (**Consolidation Condition**).
- (g) **No Prescribed Occurrence**
During the period from the date of this agreement to the end of the Offer Period (inclusive), no Prescribed Occurrence occurs in respect of Bayrock (**Prescribed Occurrence**).
- (h) **Bayrock Convertible Notes**
Bayrock must procure that the Bayrock Convertible Notes are converted into Bayrock Shares at a conversion price of \$0.0241 (CAD\$0.0232) per Bayrock Share (representing a 25% discount to the reference price of \$0.0321 (CAD\$0.0309) per Bayrock Share), resulting in the issuance of approximately 22,563,651,30,828,392 Bayrock Shares, and that no Bayrock Convertible Notes will remain on issue.

For every Bayrock Share that is issued as a result of the conversion of the Bayrock Convertible Notes, Bayrock must procure that the relevant holders receive one free-attaching Bayrock Option, being an aggregate of approximately 22,563,651,30,828,392 Bayrock Options.
- (i) **Technical Reports**
Bayrock shall have provided updated National Instrument 43-101 reports for its Principal Properties (as such term is defined in the policies of the TSXV) and any other reports that may be required by the TSXV.

(together, the **Conditions**).

12.9 Nature and benefit of Conditions

- (a) The Conditions in Section 12.8 are conditions subsequent. The nonfulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your ECC5 Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 12.10(b).
- (b) Subject to the Corporations Act, ECC5 alone is entitled to the benefit of the Conditions in Section 12.8, or to rely on any non-fulfilment of any of them.
- (c) Each Condition in Section 12.8 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

12.10 Freeing the ECC5 Offer of Conditions

- (a) ECC5 may free the ECC5 Offer, and any contract resulting from its acceptance, from all or any of the Conditions in Section 12.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Bayrock and to ASIC declaring this ECC5 Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given in relation to all Conditions in Section 12.8 not less than 7 days before the end of the Offer Period.

- (b) If, at the end of the Offer Period if, the Conditions in Section 12.8 have not been fulfilled and ECC5 has not declared the ECC5 Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the ECC5 Offer will be automatically void.

12.11 Notice of Status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 24 July 2026, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

12.12 Official Quotation

- (a) ECC5 is listed on the TSXV as a CPC under TSXV Policy 2.4. The new ECC5 Shares to be issued under the ECC5 Offer are of the same class as, and will rank equally with, the existing ECC5 Shares already listed on the TSXV. The ECC5 Shares have been halted from trading on the TSXV with effect from 11 November 2025. Subject to TSXV approval and satisfaction of the conditions specified by TSXV, trading in the ECC5 Shares is expected to resume following Completion of the ECC5 Offer (which is intended to constitute the Qualifying Transaction for the purposes of TSXV Policy 2.4). There is no certainty as to when, or whether, TSXV will approve resumption of trading.
- (b) ECC5 has applied (or will apply) to the TSXV for acceptance of the ECC5 Offer and for approval of the issuance and listing of the new ECC5 Shares. ECC5 cannot guarantee, and does not represent or imply, that TSXV acceptance will be granted or that the new ECC5 Shares will be posted for trading on the TSXV.
- (c) The ECC5 Offer is subject to a Condition that acceptance of the ECC5 Offer be granted by the TSXV (see Section 12.8(c) of this Bidder's Statement). If this Condition is not satisfied or waived by the end of the Offer Period, the ECC5 Offer (and any contract resulting from acceptance of the ECC5 Offer) will be voidable at ECC5's option under the Corporations Act.

12.13 Withdrawal of ECC5 Offer

- (a) ECC5 may withdraw this ECC5 Offer with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, ECC5 will give notice of the withdrawal to TSXV (as required) and to Bayrock and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this ECC5 Offer is withdrawn, the ECC5 Offer has been freed of all the Conditions contained in Section 12.8, all contracts arising from acceptance of the ECC5 Offer before it was withdrawn will remain enforceable.
- (c) If at the time this ECC5 Offer is withdrawn, the ECC5 Offer remains subject to one or more of the Conditions in Section 12.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal under Section 12.13(a) will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

12.14 Variation

ECC5 may vary this ECC5 Offer in accordance with the Corporations Act.

12.15 Costs

- (a) ECC5 will pay any stamp duty payable on the ECC5 Offer.
- (b) If your Bayrock Shares are registered in your name and you deliver them directly to ECC5, you will not incur any brokerage charges in connection with your acceptance of this ECC5 Offer.

12.16 Governing Law

This ECC5 Offer and any contract that results from your acceptance of it is governed by the laws in force in New South Wales.

13. GLOSSARY OF TERMS

13.1 Definitions

In this Bidder's Statement, unless the context otherwise requires:

Acquiror Group has the meaning given under [Section 11.1 of this Bidder's Statement](#).

Acquisition has the meaning given under the Bid Implementation Agreement, being the acquisition by ECC5 of 100% of the Bayrock Shares in Bayrock from the Bayrock Shareholders in consideration for the ECC5 Shares in the capital of ECC5 by way of a takeover bid.

Acquisition Proposal has the meaning given under [Section 11.1 of this Bidder's Statement](#).

AEST means Australian Eastern Standard Time as observed in Sydney, Australia.

Australian dollars, AUD, \$, A\$ or cents means the lawful currency of Australia.

Acceptance Form means the forms of acceptance for the ECC5 Offer accompanying this Bidder's Statement or any replacement or substitute acceptance form provided by or on behalf of ECC5, including online acceptance or in physical form.

Announcement Date means 17 March 2026.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Chapter 6 of the Corporations Act.

Articles means articles of incorporation of ECC5 dated 11 August 2021.

Approval Condition means the condition of the ECC5 Offer set out in Section 12.8.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

Bayrock means Bayrock Resources Limited (ACN 649 314 894).

Bayrock Acquisition Proposal has the meaning given under [Section 11.1 of this Bidder's Statement](#).

Bayrock Board or **Bayrock Directors** means the board of directors of Bayrock.

Bayrock Group means Bayrock and its Subsidiaries.

Bayrock Convertible Notes means the [543,199,742,165](#) Bayrock convertible notes with an aggregate face value of [\\$543,199,742,165](#) (CAD [\\$522,307,713,620](#)) as set out in Section 6.10.

Bayrock Debt Settlement means the issue of 9,720,000 Bayrock Shares to various creditors in settlement of \$312,000 (CAD\$300,000) in existing liabilities of Bayrock as set out in Section 6.12.

Bayrock Option means an option to acquire a Bayrock Share.

Bayrock Securities mean Bayrock Shares, Bayrock Options and Bayrock Convertible Notes (as applicable).

Bayrock Share means a fully paid ordinary share in the capital of Bayrock.

Bayrock Shareholder means a registered holder of Bayrock Shares.

Bid Implementation Agreement means the bid implementation agreement between ECC5 and Bayrock dated 9 March 2026, pursuant to which ECC5 agreed to make the ECC5 Offer.

Bidder's Statement means this document.

Board or **ECC5 Board** means the board of directors of ECC5.

Break Fee has the meaning given under [Section 11.1 of this Bidder's Statement](#).

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in New South Wales.

CAD, CAD\$ means the lawful currency of Canada.

CGT means capital gains tax as defined in the *Income Tax Assessment Act 1997* (Cth).

Combined Group means ECC5 and its subsidiaries, including Bayrock after Completion.

Competing Transaction means any expression of interest, proposal, offer or transaction notified to the Bayrock Board which, if completed substantially in accordance with its terms, would mean a person (other than ECC5 or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 20% or more of all Bayrock Shares; or
 - (ii) all or a substantial part of the business conducted by Bayrock;
- (b) acquire control of Bayrock, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Bayrock or acquire an economic interest in the whole or a substantial part of Bayrock or its businesses or assets (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Completion means the close of the ECC5 Offer in circumstances where the Conditions have been satisfied or waived.

Concurrent Financing has the meaning given to that term in Section 4.4.

Concurrent Financing Condition means the condition of the ECC5 Offer set out in Section 12.8.

Concurrent Financing Convertible Note has the meaning given to that term in Section 4.4.

Conditions means the conditions of the ECC5 Offer set out in Section 12.8.

Consideration means ECC5 Shares offered to Bayrock Shareholders in consideration for the acquisition of the Bayrock Shares under the ECC5 Offer.

Consolidation has the meaning given to that term in Section 5.1.

Consolidation Condition means the condition of the ECC5 Offer set out in Section 12.8.

Corporations Act means the *Corporations Act 2001* (Cth).

CPC means a capital pool company as defined in TSXV Policy 2.4.

Dalton Equities means Dalton Equities T/A Kerr Allan Financial Pty Ltd (ACN 137 843 627).

Director or **ECC5 Director** means a director of ECC5.

ECC5, Bidder or **Company** means ECC Ventures 5 Corp. (BC1319292).

ECC5 Option means an option to acquire an ECC5 Share. All references in this Bidder's Statement to ECC5 Options are stated on a post-consolidation basis, unless stated otherwise.

ECC5 Securities means an ECC5 Option or ECC5 Share (as applicable).

ECC5 Shareholder or **Shareholder** means a holder of ECC5 Shares.

ECC5 Share or **Share** means a fully paid common share in the capital of ECC5. As at the date of this Bidder's Statement, the Consolidation has not yet taken effect. References in this Bidder's Statement to numbers of ECC5 Shares assume that the Consolidation has taken effect, unless stated otherwise. ECC5 Shares to be issued as consideration under the

ECC5 Offer will be issued after the Consolidation has taken effect and will not themselves be subject to the Consolidation.

Elemental Fee means approximately 769,231 ECC5 Shares and 769,231 ECC5 Options (exercisable at CAD\$0.375 and expiring three years after the date of issue) to be issued to Elemental Royalty Corporation (TSX: ELE) in settlement of Bayrock's \$200,000 obligation in respect of the Meraker and Sagvoll properties.

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire a security or to restrain someone from acquiring a security (including under a right of pre-emption or right of first refusal), assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind (including a "security interest" as defined under the *Personal Property Securities Act 2009* (Cth)), and any agreement to create any of the foregoing or allow any of the foregoing to exist.

Exchange Ratio means the number of ECC5 Shares to be issued for each Bayrock Share under the ECC5 Offer, being 0.1234 ECC5 Shares for each 1 Bayrock Share (equivalent to 1 ECC5 Share for every 8.10 Bayrock Share).

Exclusivity Period has the meaning given under Section 11.1 of this Bidder's Statement.

Finder's Fee means the 1,000,000 ECC5 Shares to be issued to Pimlico Partners LLC (or its nominee(s)) subject to Completion.

Government Authority means:

- (a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority within the Commonwealth of Australia or any of its states and territories; or
- (c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories, including ASIC and the Takeovers Panel.

Ineligible Foreign Securityholder means a Bayrock Shareholder whose address is shown in the Bayrock share register as being outside Australia, New Zealand, Canada, Singapore, or the British Virgin Islands, the UAE, or Sweden.

JORC means Joint Ore Reserves Committee.

JORC Code means The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, being discovered or becoming public (alone or together with other such matters) that has had, or is reasonably likely to have, a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Bayrock Group taken as a whole, where the adverse financial impact on the Bayrock Group exceeds \$200,000, but excluding any such matter to the extent it:

- (a) is required by, or occurs as a result of compliance with, the Bid Implementation Agreement;
- (b) results from general market, economic, regulatory or industry conditions (including commodity prices or foreign exchange rates), except to the extent it has a materially disproportionate effect on the Bayrock Group relative to comparable industry participants; or
- (c) was fairly disclosed to ECC5 in writing.

Minimum Acceptance Condition means the condition of the ECC5 Offer set out in Section 12.8.

Offer or **ECC5 Offer** means the off-market offer by ECC5 to acquire all Bayrock Shares on the terms and conditions set out in this Bidder's Statement.

Offer Period means the period during which the ECC5 Offer is open for acceptance.

Officers means, in relation to an entity, its directors, officers, and employees.

Original Bidder's Statement means the Bidder's Statement lodged with ASIC by the Company on 13 May 2026 and subsequently lodged under ECC5's profile on SEDAR+.

PST means Pacific Standard Time as observed in British Columbia, Canada.

Prescribed Occurrence means any of the following:

- (a) Bayrock converts all or any of its shares into a larger or smaller number of shares, including under section 254H of the Corporations Act;
- (b) any member of the Bayrock Group resolves to reduce its share capital in any way or reclassifies, redeems or repurchases any of its shares;
- (c) any member of the Bayrock Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement, including under section 257C(1) or section 257D(1) of the Corporations Act;
- (d) any member of the Bayrock Group issues, delivers, sells, pledges or otherwise encumbers, or authorizes the issuance, delivery, sale or pledge of any shares, equity or voting interests, convertible notes or any other securities or grants an option, performance right or similar rights exercisable or convertible into shares or other equity or voting interests (including equity securities, debt securities or convertible securities) (or agrees to make such an issue or grant), other than the conversion of convertible securities in existence as of the date hereof and convertible notes to be issued under the Concurrent Financing;
- (e) Bayrock amends or proposes to amend its constitution;
- (f) any member of the Bayrock Group creates or agrees to create any encumbrance or security interest over the whole or any part of its business, property, assets or undertaking;
- (g) an order (of a court or otherwise) or application is made or a resolution is passed for the winding up of any member of the Bayrock Group;
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of any member of the Bayrock Group or the whole or any part of the assets or undertaking of any member of the Bayrock Group, or any member of the Bayrock Group executes a deed of company arrangement;
- (i) any member of the Bayrock Group ceases to carry on business or is deregistered under the Corporations Act or other applicable legislation in force outside of Australia;
- (j) any member of the Bayrock Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the Bayrock Group; or
 - (ii) have a material adverse impact on the business conducted by the Bayrock Group;
- (k) any member of the Bayrock Group enters into a contract or commitment restraining any member of the Bayrock Group from competing with any person or conducting activities in any market;
- (l) any member of the Bayrock Group enters into or otherwise becomes a party to, any material transaction with a related party (as that term is defined in Chapter

2E of the Corporations Act) of Bayrock (other than between Bayrock and a direct or indirect wholly owned subsidiary of Bayrock);

- (m) any member of the Bayrock Group declares, pays, or determines to be payable any distribution, bonus or other share of its profits or assets (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the declaration and payment by any subsidiary of Bayrock of a dividend where the recipient of that dividend is Bayrock or a wholly-owned subsidiary of Bayrock;
- (n) any member of the Bayrock Group disposes of, or offers or agrees to dispose of, any material business, asset, joint venture interest, entity or undertaking (or any interest in a business, asset, joint venture, entity or undertaking) or makes an announcement in relation to such a disposal, offer or agreement;
- (o) any member of the Bayrock Group:
 - (i) enters into any financing arrangement or commitment or agrees to extend, repay or materially amend any existing financing arrangement or commitment; or
 - (ii) guarantees, indemnifies or provides security for the obligations of any person or entity other than a member of the Bayrock Group; and
- (p) any member of the Bayrock Group agrees or announces an intention to take any of the actions referred to in paragraphs (a) to (o) above,

provided that a Prescribed Occurrence will not include any matter:

- (q) required or permitted to be done or procured by Bayrock under the Bid Implementation Agreement;
- (r) required to be done as a result of the Offer;
- (s) required to be done by the Bayrock Board in order to comply with the fiduciary or statutory duties of its directors;
- (t) fairly disclosed by Bayrock to ECC5 in writing prior to execution of the Bid Implementation Agreement;
- (u) directly resulting from any actions taken (or omitted to be taken) following a written request from ECC5 or with ECC5's prior written consent; or
- (v) approved in writing by ECC5.

Qualifying Transaction means a transaction where a CPC acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means. ECC5 is a CPC.

Register Date means 13 May 2026, being the date set by ECC5 under section 633(2) of the Corporations Act.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representatives of a party includes:

- (a) a Related Bodies Corporate of the party; and
- (b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Resource means a Mineral Resource as defined in the JORC Code.

Rights means all accreditations, benefits and rights attaching to or arising from the Bayrock Share directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Bayrock).

Section means a section of this Bidder's Statement.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Superior Proposal means a Competing Transaction which is, in the determination of the Bayrock Board acting in good faith and in order to satisfy what the Bayrock Board consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) more favourable to Bayrock Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction.

Takeovers Panel means the body called the Takeovers Panel continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given various powers under Part 6.10 of the Corporations Act.

Takeover Bid means the off-market takeover bid by ECC5 for all Bayrock Shares to be implemented in accordance with Chapter 6 of the Corporations Act.

Target's Statement means the target's statement prepared by Bayrock in respect of the Takeover Bid under section 638 of the Corporations Act.

Third Party Proposal has the meaning given under Section 11.1 of this Bidder's Statement.

TSXV means the TSX Venture Exchange, a stock exchange in Canada.

UAE means the United Arab Emirates.

13.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Australian Western Standard Time or Pacific Standard Time (as the context requires);
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a Section is to a section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;

- (n) a reference to you is to a person to whom the ECC5 Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

14. BOARD AUTHORISATION

This Bidder's Statement is dated 13 May 2026 and was approved pursuant to a unanimous resolution passed at a meeting of the ECC5 Directors.

Signed by

Doug McFaul
Director, CEO, CFO, and Corporate Secretary
For and on behalf of
ECC VENTURES 5 CORP

SCHEDULE 1 – COMPARISON OF AUSTRALIAN AND CANADIAN LAWS

1. Introduction

Bayrock is an unlisted public company registered in New South Wales and is subject to the Corporations Act, Australian common law and Bayrock's constitution. Bayrock is not listed on ASX and is not subject to the ASX Listing Rules.

ECC5 was incorporated in British Columbia, Canada and is subject to the laws of British Columbia, applicable Canadian securities laws and the rules and policies of the TSXV. ECC5 Shares are listed on the TSXV.

If the ECC5 Offer is successful, Bayrock Shareholders who receive ECC5 Shares will hold shares in a British Columbia company listed on the TSXV. Their rights as holders of ECC5 Shares will be governed principally by the BCBCA, ECC5's notice of articles and articles, applicable Canadian securities laws and the rules and policies of the TSXV.

This Schedule provides a high-level comparison of some of the material provisions of Australian company and takeover law applicable to Bayrock and Canadian corporate and securities law applicable to ECC5. It also includes a summary of the rights and liabilities attaching to ECC5 Shares and ECC5 Options.

References in this Schedule to 'Australian law' are references to the Corporations Act and Australian common law, as applicable to Bayrock as an unlisted Australian public company. References to 'Canadian law' are references to the BCBCA, applicable Canadian securities laws, Canadian common law and the rules and policies of the TSXV, as applicable to ECC5.

The summaries below are not an exhaustive statement of all relevant laws, rules, regulations or constituent documents and are merely intended as a general guide only, and such summaries are qualified in their entirety by the full provisions of the relevant laws, rules, regulations or governing documents, as applicable. The rights of Bayrock Shareholders and ECC5 Shareholders may also be affected by matters not summarised in this Schedule, including the specific terms of Bayrock's constitution, ECC5's articles, applicable securities laws, stock exchange rules, court orders and general law.

Readers are advised to read the full text of the relevant laws, rules and regulations or consult with their legal advisors regarding their implications relevant to the ECC5 Offer. Please refer to Sections 5.6 and 5.7 respectively for a summary of the rights and liabilities attaching to ECC5 Shares and ECC5 Options.

Bayrock Shareholders should consult their own legal, financial, taxation or other professional adviser if they require further information.

2. Meetings of shareholders

(a) Notices of meeting

BAYROCK

Under section 249H of the Corporations Act, notice of a general meeting of Bayrock must be given at least 21 days before the date of the meeting. Bayrock is required to give notice of a general meeting to Bayrock Shareholders entitled to vote at the meeting, as well as its directors and auditor. Bayrock's constitution may also contain additional procedural requirements for the calling and conduct of meetings.

ECC5

Subject to applicable Canadian securities laws, the BCBCA requires that at least 21 days' notice and not more than 60 days' notice be given for all meetings. In addition, as a 'reporting issuer' under Canadian securities legislation, ECC5 must make an advance notice filing, giving notice of the meeting and record date to all depositaries, the applicable securities regulatory authority and TSXV prior to the record date (subject to the fulfilment of certain conditions). Under the BCBCA, the record date for determining who the shareholders are for the purposes of receiving notice of a meeting must

not be less than 21 days nor more than 60 days prior to the date for the meeting, and the record date for determining which shareholder may vote at the meeting must not be more than 60 days prior to the date for the meeting. Under applicable securities laws, the record date for notice must not be less than 30 days or more than 60 days in advance of the meeting date, subject to certain exceptions.

Under the BCBCA, ECC5 is required to give notice only to registered shareholders entitled to attend the meeting as well as its directors and auditors. Under applicable Canadian securities laws, ECC5 is also required to give notice to certain beneficial shareholders.

Under the BCBCA, notice of an annual general meeting must specify the date, time and place of the meeting but need not include a description of the purpose or purposes for which the meeting is called. Notice of a meeting at which special business is to be transacted must include the text of any special or exceptional resolution to be submitted at the meeting, and, under ECC5's articles, the notice of meeting must state the general nature of that special business and, if the special business includes considering, approving, ratifying, adopting or authorising any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state how a copy of the document:

- (a) will be available for inspection by shareholders at ECC5's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice during statutory business hours on any one or more specified days before the day set for the holding of the meeting; and
- (b) may provide that the document is available by request from ECC5 or accessible electronically or on a website as determined by the directors

At an annual general meeting, all business is special business except for the following:

- (a) business relating to the conduct of or voting at the meeting;
- (b) consideration of any financial statements of ECC5 presented to the meeting;
- (c) consideration of any reports of the directors or auditor;
- (d) the setting or changing of the number of directors;
- (e) the election or appointment of directors;
- (f) the appointment of an auditor;
- (g) the setting of the remuneration of an auditor;
- (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
- (i) any other business which, under ECC5's articles or the BCBCA, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

At a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting. Management proxy circulars, in the required form, are required to be provided under applicable Canadian securities laws for any solicitation of proxies by management, which form requires the inclusion of a description, in sufficient detail to enable reasonable securityholders to form a reasonable judgment, of any matter, other than the approval of annual financial statements, to be submitted to securityholders for approval. Without limiting the generality of the foregoing, such matters include alterations of share capital, charter amendments, property acquisitions or dispositions, reverse takeovers, amalgamations, mergers, arrangements or reorganizations and other similar transactions.

(b) **Voting requirements and entitlements**

BAYROCK

Unless the Corporations Act or Bayrock's constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Under the Corporations Act, a special resolution may be passed by Bayrock if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote.

The Corporations Act requires certain matters to be resolved by a company by special resolution, including:

- (a) the change of name of the company;
- (b) a selective reduction of capital or selective share buy-back;
- (c) the giving by the company of financial assistance in connection with the acquisition of shares in the company;
- (d) the conversion of the company from one type or form to another; and
- (e) a decision to wind up the company voluntarily.

Under the Corporations Act, a special resolution is also required to modify or repeal Bayrock's constitution.

ECC5

Unless applicable Canadian Securities laws or the BCBCA requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. ECC5's articles provide that a special resolution must be passed by a majority of not less than two-thirds of the votes cast by shareholders entitled to vote.

Under the BCBCA, in general, ordinary resolutions are required for matters that do not significantly affect a company or its value. Special resolutions are required to approve matters with significant consequences to a company. The BCBCA requires certain matters to be approved by special resolution, including, among other matters:

- (a) amendment to the company's articles, in certain circumstances;
- (b) amalgamation with another arm's length company;
- (c) continuance under the laws of another jurisdiction; and
- (d) the sale, lease or disposition otherwise of all or substantially all of the company's undertaking other than in the ordinary course of business.

The BCBCA provides that, unless a company's articles provide otherwise, each share of a company entitles the holder to one vote at a meeting of shareholders. Except in certain circumstances, a vote may be held on a show of hands. On a show of hands, each holder of ECC5 Shares present in person or by proxy and entitled to vote has one vote. If a ballot is called, each holder of ECC5 Shares present in person or by proxy will have one vote for each ECC5 Share held. ECC5's articles provide that a ballot may be demanded by the chair of a meeting or any shareholder or proxyholder entitled to vote at the meeting. The BCBCA also provides that holders of shares of a class or a series are entitled to vote separately as a class or series on certain proposals to amend the articles that affect the rights of such holders, whether or not such shares carry the right to vote. Under applicable Canadian securities laws, a ballot is required where more than 5% of the voting rights represented at the meeting are held by persons who must vote against the proposed matter.

Applicable securities laws and ECC5's Articles allow the ECC5 Board to specify in a notice calling a meeting of shareholders a time, not exceeding 48 hours (excluding Saturdays and holidays) preceding the meeting or an adjournment of the meeting, before which time proxies to be used at the meeting must be deposited with the company or its agent, unless the chair

of the meeting elects to exercise his/her discretion to accept proxies received subsequently.

(c) **Shareholders' rights to bring resolution before a meeting**

BAYROCK

Bayrock Shareholders holding at least 5% of the votes that may be cast at a general meeting may, by written notice to Bayrock, propose a resolution for consideration at the next general meeting occurring more than 2 months after the date of the notice.

ECC5

Requisition of General Meeting

Under the BCBCA, shareholders holding at least 1/20th (5%) of issued shares of ECC5 that carry the right to vote at general meetings may requisition a general meeting for the purpose of transacting any business that may be transacted at a general meeting. Such requisition proposal under the BCBCA must: be 1,000 words or less and state specifics of the business to be transacted at the meeting; be signed by and include the names and addresses of all requisitioning shareholders; and delivered or mailed to the Company's registered offices. There may be single or several requisition forms, provided when compiled, the shares held by requisitioning shareholders meet the 5% requirement.

Upon receipt of a compliant requisition(s) the directors must call a general meeting to be held not more than 4 months after receipt of the requisition and must provide notice of the date and time of the meeting, including the text of the requisition, to all persons entitled to receive notice of meetings. If the company refuses to issue a notice calling the meeting within 21 days the requisitioners may issue notice calling the meeting.

Shareholder's Proposal

Under the BCBCA, a proposal may be made by certain registered or beneficial holders of shares entitled to be voted at the next annual meeting of shareholders. To be eligible to submit such a proposal, a shareholder must be the registered or beneficial holder of, or have the support of the registered or beneficial holders of:

- (a) at least 1% of the total number of outstanding voting shares of the company; or
- (b) voting shares whose fair market value is at least C\$2,000.

Such registered or beneficial holder(s) must have held such shares for an uninterrupted period of at least 2 years immediately prior to the date of the signing of the proposal and such shareholder shall not have, within 2 years before the date of the signing of the proposal, failed to present, in person or by proxy, at an annual general meeting, an earlier proposal submitted by such shareholder in response to which the company complied with its obligations under the BCBCA. A proposal under the BCBCA must include, among other things, the name and address of the person submitting the proposal, the names and addresses of the person's supporters, and the number of shares of the company carrying the right to vote at annual general meetings that are owned by such person(s).

If the proposal is received at the registered offices of the Company at least 3 months before the anniversary date of the previous annual meeting and the proposal meets other specified requirements, then the company shall either set out the proposal, including the names and mailing addresses of the submitting person and supporters, in the proxy circular of the company, or attach the proposal thereto. In addition, if provided by the person submitting the proposal, the company shall include in or attach to the proxy circular a statement in support of the proposal by the person and the name and address of such person.

If the submitter is a qualified shareholder at the time of the annual general meeting to which its proposal relates, the company must allow the submitter

to present the proposal, in person or by proxy, at such meeting. If 2 or more proposals received by the company in relation to the same annual general meeting are substantially the same, the company only needs to comply with such requirements in relation to the first proposal received and not any others. The company may also refuse to process a proposal or a requisition in certain circumstances including when the directors have called an annual general meeting to be held after the date the proposal is received and have sent a notice of meeting, when substantially the same proposal was submitted to shareholders in a notice of meeting or an information circular relating to an annual general meeting of shareholders held within 5 years preceding the receipt of the request and the proposal did not obtain the prescribed level of support, when the proposal or requisition matter does not relate in a significant way to the business or affairs of the company or when a proposal deals with matters beyond the company's power to implement.

If a company refuses to process a proposal, the company shall notify the person making such proposal in writing within 21 days after its receipt of the proposal of its decision in relation to the proposal and the reasons therefore. In any such event, the person submitting the proposal may make application to a court for a review of the company's decision and a court may restrain the holding of the annual general meeting and make any further order it considers appropriate. In addition, a company may apply to a court for an order permitting the company to refrain from processing the proposal and the court may make such order as it considers appropriate.

3. Directors

(a) Directors' management of the business of the company

BAYROCK

Under the Corporations Act, the business of Bayrock is to be managed by or under the direction of the Bayrock Directors. The Bayrock Directors may exercise all the powers of Bayrock except any powers that the Corporations Act requires Bayrock to exercise in a general meeting.

ECC5

The BCBCA provides that the directors of a company shall manage, or supervise the management of, the business and affairs of the company. Subject to the articles, the directors may appoint officers of the company and may specify their duties.

ECC5's articles provide that the directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

(b) Number and election of directors

BAYROCK

Under section 201A(2) of the Corporations Act, Bayrock (as a public company) must have at least 3 directors (not counting alternate directors), at least 2 of whom must ordinarily reside in Australia. Casual vacancies between general meetings may be filled by the Bayrock Board in accordance with the Corporations Act.

ECC5

Subject to applicable Canadian securities laws, including the rules and policies set out in the TSXV Corporate Finance Manual, the BCBCA sets a minimum of 3 directors so long as ECC5 is a public company. The BCBCA

does not contain residency requirements for directors. ECC5's articles provide that the election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected must be the number then in office unless shareholders (or in certain circumstances described below, the directors) determine otherwise. Casual vacancies between annual meetings may be filled by the ECC5 Board, and the ECC5 Board has the power to appoint as additional directors up to one-third of the number of directors elected at the previous annual meeting.

(c) **Removal of directors**

BAYROCK
<p>Bayrock Shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting, and if thought fit, appoint another person in place of that director. The resolution must be passed by a majority of the votes cast by Bayrock Shareholders present and voting.</p> <p>Bayrock Directors cannot themselves remove a director from his or her office or require a director to vacate his or her office.</p>
ECC5
<p>The BCBCA provides that the shareholders of a company may, by special resolution, remove any director or directors from office.</p> <p>The ECC5 Directors cannot themselves remove a director from his or her office or require a director to vacate his or her office, unless the director is convicted of an indictable offence or if the director ceases to be qualified to act as a director of a company and does not promptly resign as required by ECC5's articles.</p>

4. Amendments to constituent documents

BAYROCK
<p>Any amendment to the Bayrock constitution must be approved by a special resolution passed by Bayrock Shareholders present and voting on the resolution.</p>
ECC5
<p>ECC5's constituent documents consist of its notice of articles and articles. Under the BCBCA, the notice of articles are the base constituent document of a company and set out details including the company's name, the mailing and delivery address of the registered and records offices of the company, the classes and number of shares the company is authorised to issue and the full name of, and prescribed address for, each of the directors. Subject to the BCBCA, the articles regulate the business and affairs of the company and provide for matters including, where applicable, whether rights, privileges, restrictions and conditions attaching to each class or series of shares, the requisition and conduct of meetings, elections of the board of directors and appointment of officers, filling of vacancies, notices, types and duties of officers, committees and other routine conduct.</p> <p>In accordance with the BCBCA, any amendment to ECC5's articles must be approved by the type of resolution specified by the BCBCA and/or ECC5's articles, in the particular circumstances. Pursuant to ECC5's articles, most alterations to the articles may be made by ordinary resolution and in some cases by directors' resolution, depending on the specific type of alteration.</p>

5. Issue of new shares

BAYROCK

Subject to the Corporations Act, Bayrock's constitution, any special rights attaching to an existing class of shares and the directors' duties owed by the Bayrock Directors, the Bayrock Directors may issue shares on such terms and at such times as they determine.

Bayrock is subject to the related party provisions in Chapter 2E of the Corporations Act. Under Chapter 2E, Bayrock must not give a financial benefit, including by issuing shares or options, to a related party unless shareholder approval is obtained or an exception applies.

Bayrock may also be restricted from issuing securities by contractual arrangements, including the Bid Implementation Agreement, and by the requirements of Chapter 6 of the Corporations Act during the Offer Period.

ECC5

According to ECC5's articles, ECC5 is authorised to issue an unlimited number of common shares. ECC5 is also authorised to issue an unlimited number of preferred shares (**Preferred Shares**) issuable in series, and (subject to the BCBCA) the directors of ECC5 may by resolution determine the maximum number of shares of each series, an identifying name for each series, and any special rights or restrictions attached to that series. Subject to the BCBCA, shares may be issued for such consideration as the directors may determine.

Shares issued by a BCBCA regulated company are non-assessable and may only be issued if consideration for such shares is fully paid.

As ECC5 is listed on the TSXV, ECC5 will be subject to the rules and policies of the TSXV in relation to the issue of securities. Below is an overview of the relevant TSXV policies governing the issue of securities.

Generally, the listed issuer may not proceed with any transaction where listed securities are issued, unless both the transaction and the issue of securities are accepted by the TSXV (TSXV Policies 4.1, 4.2, and 5.3). An exception is in relation to 'Expedited Acquisitions', which are arm's length acquisitions that do not require prior TSXV review because of their size and other built-in restrictions (e.g. not a change of business or reverse takeover; no new insiders created; aggregate number of securities issued under expedited procedures within previous 6 months does not exceed 50% of issuer's outstanding securities prior to the acquisition) under TSXV Policy 5.3.

TSXV retains discretion to impose conditions on acceptance of all transactions, including security holder approval and escrow and resale restrictions (TSXV Policies 1.1, 4.1, 4.2, 5.3 and 5.4).

For equity financings (e.g. private placements), TSXV will generally require security holder approval for:

- (a) a financing which will result in the creation of a new control person (such new control person is not eligible to vote its securities in respect of such approval); and
- (b) a financing where the issuance involves a related party (such related party is not eligible to vote its securities in respect of such approval) if an exemption is not available for such approval under applicable securities laws. In addition, TSXV may require securityholder approval be obtained for a financing that appears to be undertaken as a defensive tactic to a takeover bid (TSXV Policy 4.1).

For listed share for debt transactions, TSXV will require disinterested security holder approval where the transaction will result in the creation of a new control person (TSXV Policy 4.3). For acquisitions and dispositions of non-cash assets, TSXV generally requires security holder approval for, among others:

- (a) any such transaction which results in the creation of a new control person;
- (b) any such transaction where the number of securities issued or issuable to non-arm's length parties, as a group, as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the issuer on a non-diluted basis, prior to the closing date of the transaction (such non-

arm's length parties are not eligible to vote their securities in respect of such approval); and

~~(e)~~(a) the disposition of more than 50% of the issuer's assets, business or undertaking (TSXV Policy 5.3).

The TSXV Corporate Finance Manual (Policy 1.1) provides that a 'control person' is any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

TSXV also requires securityholder approval of securities- based compensation arrangements, including any compensation or mechanism involving the potential issuance of securities from treasury such as stock options. TSXV prescribes specific disclosure requirements for the materials provided to Shareholders for the purposes of such approval, including all material information that Shareholders may reasonably require to approve the arrangements. Certain substantive requirements are imposed that must be complied with: exercise prices may not be lower than 'Discounted Market Price' (as that term is defined in the TSXV policies) the day prior to the date on which stock options are granted and there must be a maximum number or percentage of securities issuable. In general, TSXV policies require that amendments to any of the following provisions of a stock option plan will be subject to shareholder approval:

- (a) persons eligible to be granted options under the plan;
- (b) the maximum number or percentage, as the case may be, of shares that may be reserved under the plan for issuance pursuant to the exercise of stock options;
- (c) the limitations under the plan on the number of options that may be granted to any one person or any category of persons (such as, for example, 'Insiders');
- (d) the method for determining the exercise price of options;
- (e) the maximum term of options; and
- (f) the expiry and termination provisions applicable to options. Notwithstanding the foregoing, TSXV will not require that the following types of amendments be subject to shareholder approval as a condition to TSXV acceptance of the amendment:
 - (i) amendments to fix typographical errors; and
 - (ii) amendments to clarify existing provisions of a stock option plan that do not have the effect of altering the scope, nature and intent of such provisions.

Disinterested shareholder approval is required under TSXV policies in certain instances.

In particular, the issue of ECC5 Shares as Consideration under the ECC5 Offer is governed by TSXV Policy 2.4 (Capital Pool Companies), which applies to ECC5 as a CPC and to the ECC5 Offer as ECC5's Qualifying Transaction. Under TSXV Policy 2.4, where a Qualifying Transaction is an arm's length transaction (as is the ECC5 Offer), shareholder approval of the CPC's shareholders is not required for the issue of the Consideration Shares. In addition, there is no corporate law requirement to obtain shareholder approval for the Qualifying Transaction, including the issuance of the ECC5 Shares as Consideration, under the BCBCA.

6. Variation of class rights

BAYROCK

Under section 246B of the Corporations Act, the rights attaching to a class of shares in Bayrock may only be varied or cancelled in accordance with any procedure for the variation set out in the company's constitution for that purpose or, if no procedure is set out, by special resolution of the company and either by special resolution passed at a separate meeting of holders of shares in the class or by written consent of holders of at least 75% of the issued shares in the class.

ECC5

Subject to the BCBCA, Article 9.2 of ECC5's articles permits the directors of ECC5 by directors' resolution to attach special rights or restrictions to, or alter, add to or remove special rights or restrictions attaching to, the shares of any class or series of shares. Where the BCBCA requires class shareholder approval to vary or abrogate the rights attaching to a class or series of shares, that approval is given by a special separate resolution of the affected class (passed by not less than two-thirds of the votes cast).

7. Rights attaching to Bayrock Options and Bayrock Convertible Notes, and ECC5 Options

BAYROCK

Bayrock Options and Bayrock Convertible Notes do not carry any right to vote at, or receive notice of, general meetings of Bayrock, and the holders are not entitled to receive dividends in their capacity as such. The rights of holders of Bayrock Options and Bayrock Convertible Notes are governed by their respective terms of issue and the Corporations Act.

As a Condition to the ECC5 Offer, all Bayrock Convertible Notes are to be converted into Bayrock Shares prior to Completion. Following conversion, no Bayrock Convertible Notes will remain on issue, and the resulting Bayrock Shares may be tendered into the ECC5 Offer in accordance with their terms (see Section 6.10 of this Bidder's Statement).

Subject to the ECC5 Offer becoming unconditional, the Bayrock Options are to be cancelled and exchanged for ECC5 Options under the Bid Implementation Agreement, with the number of ECC5 Options and the exercise price adjusted in accordance with the Exchange Ratio and the expiry and vesting on no less favourable terms (see Section 6.9 of this Bidder's Statement). The cancellation of Bayrock Options and the issue of replacement ECC5 Options does not affect, and is separate from, the right of Bayrock Shareholders who accept the ECC5 Offer to receive ECC5 Shares as Offer Consideration.

ECC5

An ECC5 Option gives the holder the right, but not the obligation, to acquire one ECC5 Share on valid exercise of the ECC5 Option and payment of the applicable exercise price before the relevant expiry date. Holders of ECC5 Options do not have rights as holders of ECC5 Shares unless and until the ECC5 Options are exercised and ECC5 Shares are issued. In particular, holders of ECC5 Options do not have dividend rights, voting rights, rights to participate in a return of capital, dissolution or winding-up, pre-emptive rights or redemption rights merely by holding ECC5 Options. The rights of holders of ECC5 Options are governed by their respective terms of grant, the BCBCA, applicable Canadian securities laws and the rules and policies of the TSXV. A summary of the rights and liabilities attaching to ECC5 Options is set out in Section 5.7 of this Bidder's Statement.

Stock options granted by a TSXV-listed issuer must comply with TSXV Policy 4.4 (Security Based Compensation), including in relation to the minimum exercise price (which must not be lower than the 'Discounted Market Price' as defined in the TSXV policies), the maximum number of securities issuable under the stock option plan, the maximum term of options and other matters. Material amendments to a stock option plan generally require security holder approval, including (in certain circumstances) disinterested security holder approval.

The ECC5 Options to be issued to former holders of Bayrock Options in connection with the ECC5 Offer will be subject to applicable Canadian securities law resale restrictions, and the ECC5 Shares issuable on exercise of those ECC5 Options will also be subject to those restrictions for a prescribed period.

8. Protection of minority shareholders/oppression remedy

BAYROCK

Under the Corporations Act, any Bayrock Shareholder can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in

their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.

A statutory derivative action may also be instituted by a Bayrock Shareholder, former shareholder or person entitled to be registered as a shareholder. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that:

- (a) it is probable that Bayrock will not itself bring the proceedings or properly take responsibility for them or for the steps in them;
- (b) the applicant is acting in good faith;
- (c) it is in the best interests of Bayrock that the applicant be granted leave;
- (d) if the applicant is applying for leave to bring proceedings,
- (e) there is a serious question to be tried; and
- (f) either at least 14 days before making the application, the applicant gave written notice to Bayrock of the intention to apply for leave and the reasons for applying, or it is otherwise appropriate to grant leave.
- (g) In addition to the above, a shareholder may be able to bring a claim against Bayrock based on the general laws of contract, tort or other laws applicable in Australia.

ECC5

Canadian securities laws provide certain procedural protections for Shareholders, including minority approval rights, valuation requirements and enhanced disclosure requirements, for certain non-arm's length transactions such as issuer bids, insider bids, related party transactions and business combinations.

The BCBCA provides that on the application of one or more ECC5 shareholders who, in aggregate, hold at least 20% of the issued shares of ECC5, may apply to the Supreme Court of British Columbia for an order to appoint an inspector to conduct an investigation of ECC5, and to determine the manner and extent of the investigation. Under the BCBCA, a company may also, by special resolution, appoint an inspector to investigate the affairs and management of the company, and to report in the manner and to the persons the resolution directs.

For the court to make such an order of investigation, among other requirements, it must appear to the court that there are reasonable grounds for believing that:

- (a) the affairs of the company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner that is oppressive or unfairly prejudicial to one or more shareholders, within the meaning of the BCBCA, including the applicant;
- (b) the business of the company is being or has been carried on with intent to defraud any person;
- (c) the company was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or
- (d) persons concerned with the formation, business or affairs of the company have, in connection with it, acted fraudulently or dishonestly.

In addition, a shareholder (which, for the purposes of the relevant section of the BCBCA, includes shareholders and any other persons whom the court considers to be appropriate persons to make an application under the relevant section of the BCBCA) who applies to the court for an order on the grounds that:

- (a) the affairs of ECC5 are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
- (b) some act of ECC5 has been done or is threatened, or that some resolution of the shareholders has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

This remedy is known as the 'oppression remedy'. The powers of the court under the BCBCA in making an order are broad - it may make any order it considers appropriate, including, but not limited to, an order directing or prohibiting any act, removing any director, varying and setting aside a transaction, or directing that a company be liquidated and dissolved.

Representative shareholder actions or derivative actions are also available under the BCBCA to 'complainants' (which includes shareholders and directors of the company, and any other person whom the court considers appropriate to bring a derivative action). The statutory provisions of the BCBCA allow complainants to prosecute a legal proceeding in the name and on behalf of the company:

- (a) to enforce a right, duty or obligation owed to the company that could be enforced by the company itself, or
- (b) to obtain damages for any such breach of said right, duty or obligation. The BCBCA also allows complainants to defend a legal proceeding brought against the company.

To bring a derivative action or defend a legal proceeding brought against a company under the BCBCA, it is first necessary to obtain the leave of the court. The granting of leave is not automatic, but requires the court to exercise judicial discretion. The court may grant leave, on terms it considers appropriate, if:

- (a) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding;
- (b) notice of the application for leave has been given to the company and to any other person the court may order;
- (c) the complainant is acting in good faith; and
- (d) it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended.

The court has broad powers to direct the conduct of any such legal proceeding. No legal proceeding prosecuted or defended under the derivative actions provisions of the BCBCA may be discontinued, settled or dismissed without the approval of the court.

In addition to the above, a shareholder may be able to bring a claim against ECC5 based on the general laws of contract, tort or other laws applicable in Canada.

The BCBCA provides that shareholders, whether or not the shareholders' shares carry the right to vote, are entitled to exercise dissent rights and demand payment for the fair value of their shares, provided that they comply strictly with the requirements in the BCBCA. Dissent rights exist when there is a vote upon matters such as:

- (a) altering the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) adopting an amalgamation agreement;
- (c) approving an amalgamation into a foreign jurisdiction;
- (d) approving an arrangement, the terms of which arrangement permit dissent;
- (e) authorising or ratifying the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) authorising the continuation of the company into a jurisdiction other than British Columbia;
- (g) any other resolution, if dissent is authorised by the resolution; or
- (h) any court order permitting dissent.

However, a shareholder is not entitled to dissent in certain circumstances as provided in the BCBCA, including if the court determines that the dissenter is not entitled to dissent.

9. Source and payment of dividends

BAYROCK

Under section 254T of the Corporations Act, Bayrock must not pay a dividend unless:

- (a) Bayrock's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the Bayrock Shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice Bayrock's ability to pay its creditors.

The Bayrock Directors may determine that a dividend is payable and fix the amount, whether the dividend is franked, the time for determining entitlements to the dividend, the time for payment and the method of payment. Dividends may be subject to withholding taxes.

ECC5

The BCBCA provides that a company may pay a dividend by issuing fully paid shares or warrants or (subject to the following sentence) in property, including in money. A company may declare or pay a dividend in property, including in money, unless there are reasonable grounds for believing that the company is insolvent, or the payment of the dividend would render the company insolvent. 'Insolvent' under the BCBCA means, in relation to a company, unable to pay its debts as they become due in the ordinary course of business. Dividends may be subject to withholding taxes.

10. Remuneration of directors and officers

BAYROCK

The remuneration of Bayrock Directors is governed by Bayrock's constitution, any applicable service agreements, the Corporations Act, the directors' duties under Australian law and any shareholder approvals required under Chapter 2E of the Corporations Act.

The 'two strikes' rule in sections 250R, 250U, 250V and 250W of the Corporations Act applies to listed companies and does not apply to Bayrock as an unlisted public company.

ECC5

Under ECC5's articles, the directors may fix the remuneration of the directors, officers and employees of ECC5. Under applicable Canadian securities laws, a statement of executive compensation in a prescribed form is required to be included in the management proxy circular in connection with a ECC5 meeting:

- (a) that is an annual general meeting;
- (b) at which the company's directors are to be elected; or
- (c) at which the company's shareholders will be asked to vote on a matter relating to executive compensation, and must be filed as a stand alone document within 180 days of ECC5's financial year end, if it has not been included in a prior management proxy circular.

11. Retirement benefits

BAYROCK

Any termination benefits payable by Bayrock are subject to Bayrock's constitution, contractual arrangements, directors' duties and general law.

ECC5

ECC5 is not subject to any restrictions on the quantum of retirement benefits that it may pay to its directors and officers. Under Article 13.8 of ECC5's articles, unless otherwise determined by ordinary resolution, the directors may pay a gratuity, pension or allowance on retirement to any director who has held a salaried office or place of profit with ECC5 (or to that director's spouse or dependants).

12. Fiduciary duties of directors and officers

BAYROCK

Under Australian law, the directors and officers of Bayrock are subject to duties to:

- (a) act in good faith in the interests of Bayrock;
- (b) act for a proper purpose;
- (c) not fetter their discretion (in the case of directors only);

- (d) exercise care, skill and diligence;
- ~~(e)(a)~~ avoid conflicts of interest;
- ~~(f)(b)~~ not use their position to their advantage or the advantage of somebody else;
- ~~(g)(c)~~ not misappropriate company property; and
- ~~(h)(d)~~ otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, Bayrock's constitution.

ECC5

In accordance with the BCBCA, applicable Canadian securities laws and Canadian common law, every director and officer of ECC5, in exercising their powers and discharging their duties, must, among other things:

- (a) act honestly and in good faith with a view to the best interests of ECC5 (commonly referred to as the 'duty of loyalty');
- (b) act for a proper purpose;
- (c) not fetter their discretion;
- (d) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (commonly referred to as the 'duty of care');
- (e) avoid conflicts of interest;
- (f) not use their position to their advantage;
- (g) not misappropriate company property; and
- (h) otherwise act in accordance with the BCBCA, and, subject to the provisions of the BCBCA, ECC5's articles.

13. Release from liability and indemnification of directors and officers

BAYROCK

Under section 199A of the Corporations Act, Bayrock cannot:

- (a) exempt an officer from liability to Bayrock incurred in the officer's capacity as an officer;
- (b) indemnify an officer against a liability owed to Bayrock or a related body corporate; or
- (c) indemnify an officer against the cost of legal proceedings, including where such proceedings result in the officer being found to have a liability to Bayrock or a related body corporate.

However, Bayrock may indemnify an officer against a liability owed to someone other than Bayrock or a related body corporate (and the cost of any related legal proceedings), provided the liability does not arise out of conduct involving a lack of good faith and the liability is not a penalty or compensation order made under the Corporations Act. For the purposes of these provisions, an 'officer' includes a director, secretary or senior manager of Bayrock.

ECC5

Subject to the BCBCA, ECC5 must indemnify its directors, former directors, and alternate directors, and their respective heirs and personal or other legal representatives against all eligible penalties as set forth in ECC5's articles. The BCBCA allows a company to indemnify an eligible party (directors, officers and former directors and officers) against all judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, a proceeding in which an eligible party, by reason of being or having been a director or officer of the company or holding or having held an equivalent position, is or may be joined as a party, or is or may be liable for any expenses related to such proceedings or fines.

The BCBCA also provide that ECC5 must pay the expenses reasonably and actually incurred by an eligible party after the final disposition of a proceeding. ECC5 may not indemnify any eligible party described above unless the eligible party:

- (a) acted honestly and in good faith with a view to the best interests of ECC5 or, as the case may be, to the best interests of the associated entity for which he or she acted as a director or officer or in a similar capacity; and
- (b) in the case of an eligible proceeding other than a civil proceeding, the individual had reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful.

Furthermore, under the BCBCA, a director or officer or former director or officer that meets the 2 conditions above and is, after final disposition of a proceeding, wholly successful, on the merits or otherwise, in the outcome of the proceeding or is substantially successful on the merits in the outcome of the proceeding, is entitled to mandatory payment from ECC5 in respect of all expenses reasonably incurred by the eligible party in respect of that proceeding provided the eligible party has not been reimbursed for those expenses.

The BCBCA and ECC5's articles also authorise ECC5 to purchase and maintain liability insurance for the benefit of the eligible parties described against any liability incurred by an eligible party in his or her capacity as director or officer, or equivalent position, of ECC5 or an associated corporation.

14. Transactions involving directors, officers or other related parties

BAYROCK

Chapter 2E of the Corporations Act prohibits a public company such as Bayrock from giving a financial benefit to a related party unless shareholder approval is obtained and the benefit is given within the time permitted by the Corporations Act, or an exception applies.

A related party includes an entity that controls the public company, directors of the public company, directors of any entity that controls the public company and, in each case, spouses and certain relatives of those persons.

Examples of exceptions include financial benefits given on arm's length terms, reasonable remuneration, reasonable expenses, certain indemnities, insurance premiums and payments for legal costs that are not otherwise prohibited by the Corporations Act.

Bayrock is subject to Chapter 2E of the Corporations Act and the directors' duties under Australian law.

ECC5

ECC5, through the policies the TSXV, is subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions (MI 61-101)*, which imposes valuation, minority approval and disclosure requirements on entities involved in certain related party transactions. A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to, whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things:

- (a) purchases or acquires an asset from a related party for valuable consideration;
- (b) sells, transfers or disposes of an asset to a related party;
- (c) leases property to or from a related party;
- (d) acquires a related party or combines with a related party through an amalgamation, arrangement or otherwise, whether alone or with joint actors;
- (e) issues a security to, or subscribes for a security of, a related party;
- (f) becomes subject to a liability of a related party or provides or materially amends the terms of a guarantee or collateral security for a debt or liability of a related party; or
- (g) borrows money from or lends money to a related party, or releases, cancels, forgives or materially amends the terms of an outstanding debt or liability owed by or to a related party. Unless a specific exemption is available, MI 61-101 requires a formal valuation of assets or securities involved in a related party transaction. The valuation must be prepared by an appropriately

qualified independent valuator and no more than 120 days before the earlier of the date that a disclosure document for the transaction is first sent to Shareholders (if applicable) and the date that a disclosure document is filed with the relevant securities regulatory authorities. The valuation must contain certain required content and provide sufficient disclosure to allow the Shareholders to understand the principal judgments and underlying reasoning of the valuator so as to form a reasoned judgment of the valuation.

Minority approval of a related party transaction is also required under MI 61-101, unless a specific exemption is available. Minority approval for these purposes consists of the approval of the proposed transaction by a majority of the votes cast by holders of each class of affected securities at a meeting of security holders of that class called to consider the transaction, excluding the votes attached to the securities of the issuer held or controlled, directly or indirectly, by the issuer, any interested party, their respective directors or senior officers, and any related parties or joint actors of such persons. If minority approval is required, it must be obtained from the holders of every class of affected securities of the issuer, in each case voting separately as a class. There are additional specific rules in MI 61-101 regarding obtaining minority approval, including the determination of the excluded votes and the disclosure required to be sent to Shareholders.

MI 61-101 also requires an issuer to include certain detailed disclosure regarding related party transactions in a material change report that is required to be filed under applicable securities laws and in an information circular that is being sent to Shareholders to obtain minority approval in respect of a related party transaction.

15. Directors' declarations of interest

BAYROCK

The Corporations Act generally requires a Bayrock director who has a material personal interest in a matter that relates to the affairs of Bayrock to give the other directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any act in which the director has an interest.

Bayrock directors, when entering into transactions with Bayrock, are subject to the common law and statutory duties to avoid conflicts of interest.

ECC5

The BCBCA requires directors and senior officers to disclose to ECC5 the nature and extent of any interest that they may have in a material contract or transaction, whether made or proposed, with ECC5, if the director or senior officer:

- (a) _____ has a material interest in the contract or transaction; or
- (b) _____ is director or officer of, or has a material interest in, a party who has a material interest in the contract or transaction. Except as provided in the BCBCA, no director having such a disclosable interest may vote on any resolution to approve such contract or transaction. The BCBCA provides that a director or senior officer does not hold a disclosable interest in a contract or transaction merely because the contract or transaction, among other things:
 - (i) _____ relates primarily to his or her remuneration as a director or senior officer in that person's capacity as director officer, employee or agent of the company or an affiliate of the company;
 - (ii) _____ relates to an indemnity or insurance under the BCBCA; or
 - (iii) _____ has been or will be made with or for the benefit of a corporation that is affiliated with the company and the director or senior officer is also a director or senior officer of that corporation or an affiliate of that corporation.

Subject to the BCBCA, a director or senior officer of a company is liable to account to the company for any profit that accrues to the director or senior officer under or as a result of a contract or transaction in which the director or senior officer holds a

disclosable interest. A director who has a disclosable interest in a contract or transaction and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

Under the BCBCA, a director or senior officer is not accountable to the company or its shareholders for any profit realised from the contract or transaction in, among others, any of the following circumstances:

- (a) the contract or transaction is approved by the directors in accordance with the BCBCA, after the nature and extent of the disclosable interest has been disclosed to the directors;
- (b) the contract or transaction is approved by a special resolution in accordance with the BCBCA, after the nature and extent of the disclosable interest has been disclosed to the shareholders entitled to vote on that resolution;
- (c) whether or not the contract or transaction is approved in accordance with certain sections of the BCBCA:
 - (i) the company entered into the contract or transaction before the director or senior officer became a director or senior officer of the company,
 - (ii) the disclosable interest is disclosed to the directors or the shareholders, and
 - (iii) the director or senior officer does not participate in, and, in the case of a director, does not vote as a director on, any decision or resolution touching on the contract or transaction.

Even if the above conditions are not met, a contract or transaction is not invalid merely because:

- (a) a director or senior officer of the company has an interest, direct or indirect, in the contract or transaction;
- (b) a director or senior officer has not disclosed such interest; or
- (c) the directors or shareholders of the company have not approved the contract or transaction in which the director or senior officer has an interest. Furthermore, even if the director or senior officer takes no steps to properly disclose his or her interest in the contract or transaction, the director or senior officer may still be relieved of the obligation to account for profits by the court if, on application, the court finds that the transaction was fair and reasonable to the company.

16. Takeovers

(a) Takeover requirements

BAYROCK

Australian law places restrictions on a person acquiring relevant interests in the voting shares of a public company such as Bayrock where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Generally, such acquisitions cannot be made unless the person does not acquire more than 3% of the voting shares in the company in the 6 month period before the acquisition, the acquisition is made with shareholder approval or the acquisition is made under a scheme of arrangement or takeover bid in accordance with Australian law. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also substantial restrictions concerning the withdrawal and suspension of offers.

ECC5

In Canada, takeover bids are regulated primarily by provincial and territorial securities legislation and related rules. Unless an exemption from the formal

takeover bid requirements under securities legislation is available or can be obtained, persons or companies making an offer to acquire shares in a jurisdiction where the subject shares, together with the offeror's securities (including any securities held by joint offerors), constitute in aggregate 20% or more of the outstanding shares of the company at the time of the offer are required to extend the offer to all securityholders in the jurisdiction. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company. These provisions are applicable for securityholders whose address in the books of the company is in Canada.

Takeover bids must treat all securityholders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. Takeover bids must remain open for a minimum of 105 days. The takeover bid is subject to a minimum tender condition that requires more than 50% of the outstanding securities owned by persons (other than the bidder and any joint actors) must be tendered and not withdrawn before the bidder can acquire the securities pursuant to the bid. Further, the bid period must be extended by 10 days after the minimum tender condition, and all other conditions of the bid, have been satisfied or waived. The bidder must provide target company security holders (and holders of convertible securities) with a bid circular containing prescribed information about the offer including, if securities form part of the consideration being offered, prospectus-level disclosure about the acquirer or other person whose securities are being offered. The directors of the target company must also send a circular to target company securityholders that includes the board's recommendation regarding the bid, or an explanation why the board is declining to make a recommendation.

For the protection of target securityholders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and the withdrawal, amendment or suspension of offers. Securities regulators also retain a general 'public interest jurisdiction' to regulate takeovers and may intervene to halt or prevent activity that is abusive. Issuer bids are regulated similarly to takeover bids.

There are extensive disclosure requirements associated with takeover bids, beginning with 'early warning' disclosure required when an acquirer crosses the 10% ownership threshold. Generally, further disclosure is required for additional purchases or dispositions of 2% or more of the outstanding security for which such early warning disclosure is required. Purchases outside the bid before, during and after the bid are also restricted. Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA. If the acquirer obtained 90% of the outstanding securities owned by shareholders during the bid, other than shares already held at the date of the offer by the acquirer or its affiliate, then the acquirer may, within 5 months after making the offer, send written notice to any offeree who did not accept the offer, that the acquirer wants to acquire the shares of the offeree shareholder that were not involved in the bid. The acquirer must acquire all of the shares of that offeree for the same price and on the same terms contained in the bid, unless the court orders otherwise on an application made by the offeree shareholder. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining a two-thirds majority approval. The acquirer is generally permitted to vote the shares acquired pursuant to the bid at such meeting. Appraisal (or dissent) rights are available for objecting shareholders who fulfil certain procedural requirements.

Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to 5 persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class and the consideration paid does not exceed the market price at the date of acquisition.

(b) **Takeover defence mechanisms**

BAYROCK

Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.

ECC5

The Canadian securities regulatory authorities (**CSA**) have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the takeover bid provisions of Canadian securities legislation to be the protection of the bona fide interests of the shareholders of the target company. Because certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully formed decision and frustrating an open takeover bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights.

Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include:

- (a) the issuance of or granting of an option on securities representing a significant percentage of the outstanding securities of the target company, including the introduction of a shareholders' rights plan;
- (b) the sale, acquisition, optioning, or agreement to sell or acquire assets of a material amount; and
- (c) the entering into a contract or taking corporate action other than in the normal course of business.

Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate.

Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely to deny or limit severely the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.

17. Disclosure of substantial shareholdings

BAYROCK

Bayrock is an unlisted public company and is not a 'listed corporation' for the purposes of Part 6C.1 of the Corporations Act. Accordingly, the substantial holding disclosure regime in Part 6C.1 (which requires a person who begins to have, ceases to have, or has a movement of at least 1% in, a substantial holding of 5% or more in a listed corporation to publicly disclose prescribed information) does not apply to Bayrock.

However, because Bayrock is the target of a takeover bid under Chapter 6 of the Corporations Act, sections 672A and 672B of the Corporations Act apply. Under those sections, ECC5 (as bidder), Bayrock or ASIC may give a notice to a holder of Bayrock Shares (or to any other person who the giver of the notice has reasonable grounds to believe has relevant information) requiring disclosure of details of the person's relevant interests in Bayrock Shares and the identity of any associates.

ECC5

The rules under applicable Canadian securities laws regarding early warning of acquisitions of securities are contained in National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Instrument 62-104 - *Take-Over Bids and Issuer Bids*. Under these two instruments, if a person or any person acting jointly or in concert acquires beneficial ownership of, control or direction over, voting or equity securities of any class of a reporting issuer or securities convertible into voting or equity securities of any class of ECC5 that, together with the person's existing holdings, would constitute 10% or more of the outstanding securities of that class, such person is required to disseminate a news release containing certain prescribed information and file a report of the acquisition on SEDAR+ within 2 business days of the trade. In addition, each additional acquisition or disposition of 2% or more of the outstanding securities of the class acquired will require the person to disseminate a further news release and file another acquisition report on SEDAR+ until such time as the person no longer holds 10% or more of the outstanding securities.

Furthermore, certain reporting insiders, including directors, the chief executive officer, chief financial officer and chief operating officer, and significant shareholders (i.e. a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of ECC5 carrying more than 10% of the voting rights attached to all of ECC5's outstanding voting securities) (Insiders) are required to file an Insider report under National Instrument 55-104 - *Insider Reporting Requirements and Exemptions*. Insider reports set out the number of ECC5 Shares, as well as ownership positions in any other securities of ECC5 (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities) that the Insider owns or exercises control or direction over. Insider reports are publicly disclosed on SEDI (www.sedi.ca) and must be filed within 10 days of a person becoming an Insider and within 5 days of a change of that person's holdings in ECC5.

18. Right to inspect register of shareholders

BAYROCK

The register of members of Bayrock must be kept at the registered office or principal place of business of Bayrock in Australia, and must be available for inspection by shareholders free of charge at all times when the registered office is open to the public. If a person asks Bayrock for a copy of the register (or any part of the register) and pays the prescribed fee, Bayrock must give that person the copy within 7 days. Under section 247A of the Corporations Act, a shareholder must obtain a court order to obtain access to Bayrock's other corporate books; the applicant must be acting in good faith and the inspection must be for a proper purpose.

ECC5

Under the BCBCA, directors and shareholders may, without charge, inspect certain records of the company. Former shareholders and directors may also inspect certain records, free of charge, but only those records pertaining to the times that they were shareholders or directors.

Public companies must allow all persons to inspect certain records of the company free of charge. Under the BCBCA, any persons wishing to examine the central securities register of ECC5 must first make a request to ECC5, accompanied by an affidavit stating that the list will not be used except for certain purposes permitted under the BCBCA.

As permitted by the BCBCA, ECC5's articles prohibit shareholders from inspecting or obtaining any accounting records of the company, unless the directors determine otherwise, or unless otherwise determined by ordinary resolution.

19. Winding-up

BAYROCK

Under Australian law, an insolvent company may be wound up by a liquidator appointed by either creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors (including employees), the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation.

Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.

ECC5

A company will cease to exist if it is voluntarily dissolved, if it is liquidated or if its certificate of incorporation is cancelled by the relevant official under the BCBCA. The principal distinction between dissolution and liquidation is the identity of the person or persons who carry out the steps required to terminate a company's existence. A dissolution is handled by the existing managers of the company, whereas liquidation is generally managed by another person appointed solely for that purpose.

Liquidation and dissolution may be proposed by a director or a shareholder entitled to vote at an annual meeting (i.e. voluntary liquidation) or by the court on the application of a shareholder, creditor or other person authorised under the legislation (i.e. involuntary or compulsory liquidation). A liquidation may begin as a voluntary, shareholder driven proceeding, but then be continued under court supervision upon the application of any interested person.

The Registrar under the BCBCA may also dissolve a company under certain circumstances, such as failure to comply with an order of the Registrar. In all cases, the company must be neither insolvent nor bankrupt to have its existence terminated under the BCBCA. Liquidation of a company may also take place completely outside the framework of the BCBCA. A company may also be liquidated under the provisions of the Bankruptcy and Insolvency Act 1985 (Canada), either by way of assignment into bankruptcy (voluntary) or on petition by a creditor (involuntary) or under the Companies' Creditors Arrangement Act 1985 (Canada). Finally, a company may be liquidated informally under contractual arrangement, usually by way of the private appointment of a receiver and manager.

Voluntary liquidation under the BCBCA may be initiated or proposed by the directors or shareholders, but must be sanctioned by a special resolution of the shareholders. A company must settle its debts, obligations or liabilities prior to dissolution.

Dissolution or liquidation by the court under the BCBCA may be commenced by application of the company, a shareholder, a director, or any other person (including a creditor of the company) whom the court considers an appropriate person to make such an application. The court may order the company be liquidated or dissolved if the court is satisfied that there has been conduct that is oppressive or unfairly prejudicial to the interests of shareholders, creditors, directors or officers or that it is just and equitable that company should be liquidated and dissolved. A liquidator may be appointed by the court.

ANNEXURE A – BID IMPLEMENTATION AGREEMENT

BID IMPLEMENTATION AGREEMENT

This bid implementation agreement (**BIA** or **this agreement**) is dated March 9th 2026.

This BIA sets out the terms and conditions upon which ECC Ventures 5 Corp. (**ECC5**) agrees to make a takeover bid to acquire all of the fully paid ordinary shares in the capital of Bayrock Resources Limited (ACN 649 314 894) (**Bayrock**).

Bayrock is the holding company of the following wholly owned subsidiaries: Metalore Pty Ltd., Swedish Nickel Pty Ltd. and Exploration Opportunity 1 AS (together, the **Bayrock Group**).

ECC5 and Bayrock (each a **party** and together **the parties**) agree that this BIA is intended to be legally binding.

Unless otherwise specified, all monetary amounts in this agreement are expressed in Canadian dollars (CAD). Any amount expressed in Australian dollars (AUD) must be converted to CAD using a fixed exchange rate of CAD 1.00 = AUD 1.12.

1.	Acquisition	ECC5 will offer to acquire 100% of the issued fully paid ordinary shares (Bayrock Shares) in the capital of Bayrock (Offer) from the holders of Bayrock Shares (Bayrock Shareholders) in consideration for the issue of fully paid common shares (ECC5 Shares) in the capital of ECC5 (Acquisition) by way of a takeover bid, to be implemented in accordance with the terms and conditions of this agreement.
2.	Takeover Bid	<p>ECC5 agrees to make the Offer:</p> <p>(a) by way of an off-market takeover bid (Bid) for all Bayrock Shares under Chapter 6 of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act) subject to the conditions set out in clause 6 and otherwise in accordance with the terms of this BIA; and</p> <p>(b) for all Bayrock Shares which are on issue prior to the close of the period during which the Offer is open for acceptance (Offer Period), including for the avoidance of doubt, all Bayrock Shares issued during the Offer Period, no matter how issued.</p> <p>The parties shall fix the duration of the Offer Period after execution of this agreement and agree that the Offer Period will not be extended by more than an additional three months without the prior approval of Bayrock.</p>
3.	Transaction deliverables and Exchange requirements	<p>(a) The parties acknowledge that the completion of the Acquisition (Closing) is intended to, among other things, constitute the qualifying transaction of ECC5 pursuant to the policies of the TSX Venture Exchange (the "TSXV") and is intended to occur in conjunction with any steps and deliverables required by the TSXV and applicable Canadian securities laws in connection with the issue of ECC5 Shares as consideration.</p> <p>(b) Each party must use its reasonable endeavours to procure, and cooperate with the other to procure, all such filings (including preparation of a filing statement, or equivalent disclosure document, of ECC5 (Filing Statement)) in the form prescribed by the TSXV, pertaining to the Acquisition and which shall be filed on SEDAR+ prior to Closing, approvals, waivers and clearances as may be required by any applicable exchange or securities regulator for the Bid and the transactions contemplated by this BIA.</p> <p>(c) The parties shall each provide all necessary information concerning their respective businesses, assets, properties and liabilities that is required to be included in the Filing Statement, and shall ensure that such information does not contain any untrue statement of a material fact or omit to</p>

		<p>state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. Each party shall promptly notify the other party if it becomes aware that the Filing Statement contains a misrepresentation, or otherwise requires the Filing Statement to be amended or supplemented to ensure that following such amendment or supplement, the information contained therein relating to the parties will constitute full, true and plain disclosure of all material facts relating to each of the parties. The parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate, and the parties shall, as required by applicable laws, promptly file on SEDAR+ and, if required by applicable laws, file the same with any other Authority.</p> <p>(d) Without limiting clause 3(a), Bayrock must use reasonable endeavours to provide to ECC5 (or procure the provision to ECC5 of) those financial statements and technical reports (including an updated NI 43-101 report) required by any applicable exchange or securities regulator for the transactions contemplated by this BIA.</p> <p>(e) The parties acknowledge and agree that the obligations and cooperation requirements set out in clauses 3(a) to 3(d) (inclusive) apply equally to Bayrock's preparation of the Target Statement in connection with the Bid. ECC5 agrees to provide all information and assistance reasonably required by Bayrock to enable Bayrock to comply with the requirements of the Corporations Act.</p>
4.	Due Diligence Access and Confidentiality	<p>(a) During the period from the date of this agreement until the earlier of termination of this agreement and the end of the Offer Period, each party must provide the other and its representatives with reasonable access to its management and (to the extent reasonably required) its books and records for the purpose of progressing the Bid, preparing disclosure documents and obtaining approvals.</p> <p>(b) Each party must keep confidential all non-public information obtained from the other in connection with the Bid and may only use that information for the purpose of the Bid, except to the extent disclosure is required by law or the rules of any applicable exchange (in which case the disclosing party must, where lawful and practicable, give the other reasonable prior notice).</p> <p>(c) Nothing in this clause requires a party to provide information where doing so would be unlawful or would breach any confidentiality obligation owed to a third party (provided the party uses reasonable endeavours to provide a lawful alternative).</p>
5.	Consideration	<p>(a) Subject to clause 6, the consideration in respect of the Acquisition shall be the Exchange Ratio of 0.1234 ECC5 Shares post-Share Consolidation (as defined herein) for every one (1) Bayrock Share (equivalent to 1 ECC5 Share for every 8.10 Bayrock Shares).</p> <p>(b) The parties agree that the total implied equity value of the consideration to be offered under the Offer is CAD\$4,350,000 (Consideration Value) being an implied equity value (not an enterprise value).</p> <p>(c) The Exchange Ratio was calculated as:</p> <p>(i) $\text{Exchange Ratio} = \frac{\text{Consideration Value}}{(\text{Reference Price} \times \text{Total Bayrock Shares})}$</p>

		<p>(d) If the number of Bayrock Shares held by a Bayrock Shareholder results in an aggregate entitlement to ECC5 Shares under the Offer not being a whole number, then any fractional entitlement will be rounded down to the nearest whole number of ECC5 Shares.</p> <p>(e) Bayrock acknowledges (and must ensure that the Target's Statement discloses) that ECC5 Shares issued as consideration under the Offer may be subject to escrow arrangements and resale restrictions imposed by applicable exchange or securities laws.</p> <p>(f) For clarity, the parties agree that the Consideration Value is an implied equity value of Bayrock. The parties further acknowledge that the implied enterprise value of Bayrock for the Acquisition is approximately CAD\$4.725 million, being the Consideration Value (CAD\$4.35 million) plus the amount of Bayrock's obligations up to an aggregate of CAD\$300,000 to be satisfied by the issuance of fully paid ordinary shares in Bayrock prior to Closing, which Bayrock Shares are capable of being accepted into the Offer, and the amount of Bayrock's debt to be carried forward (CAD\$75,000). Any securities to be issued to third parties (including Pimlico Partners, Elemental Royalty Corporation (Elemental, formerly known as EMX Royalty Corp.) or in connection with the Concurrent Financing set out in clause 6(d), or the Convertible Securities set out in clause 6(f) or the Convertible Notes set out in clause 6(j) are separate from, and not included in, the Consideration Value or the enterprise value.</p> <p>The following definitions apply to this agreement:</p> <p>(a) Concurrent Financing has the meaning set out in clause 6.</p> <p>(b) Exchange Ratio means the number of ECC5 Shares offered for each Bayrock Share under the Offer, calculated in accordance with this clause.</p> <p>(c) Reference Price means the conversion price per convertible note of CAD\$0.25 under the Concurrent Financing.</p> <p>(d) Record Date means the record date under the Offer.</p> <p>(e) Total Bayrock Shares means the total number of Bayrock Shares on issue at the Record Date. As at the date of this agreement, Bayrock has 140,975,334 Bayrock Shares on issue.</p>
6.	Conditions	<p>The Offer and any contract resulting from the acceptance of the Offer will be subject to fulfilment (or waiver) of the following conditions:</p> <p>(a) (Minimum Acceptance): by the end of the Offer period, ECC5 has received acceptances under the Offer that give it a relevant interest in at least 90% of the Total Bayrock Shares;</p> <p>(b) (No regulatory intervention): during the period from the announcement of the Bid to the end of the Offer Period (inclusive):</p> <p>(i) there is not in effect any preliminary or final decision, order or decree issued by a regulatory or government authority (Authority); and</p> <p>(ii) no application is made to any Authority (other than by ECC5 or a subsidiary of ECC5), or action or investigation is announced, threatened or commenced by an Authority,</p>

in consequence of or in connection with the Bid (other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impact upon, the making of the Bid or any transaction contemplated by this BIA, the Bid or the rights of ECC5 in respect of Bayrock or the Bayrock Shares to be acquired under the Bid, or requires the divestiture by ECC5 or ECC5's shareholders of any Bayrock Shares or the divestiture of any assets of Bayrock or ECC5;

(c) **(Approvals):** all consents, approvals, waivers and clearances required by law or the rules of any applicable exchange or securities regulator (including the final acceptance of the TSXV for the approval of the Acquisition and the issuance and listing of the ECC5 Shares to be issued in connection with the Acquisition, any applicable Canadian securities regulatory authority and all shareholder approvals) for the Bid, the issue of ECC5 Shares as consideration, and the transactions contemplated by this agreement, are obtained and remain in force;

(d) **(Concurrent Financing):** Bayrock, with ECC5's assistance, has received firm commitments for, and completed, a private placement of convertible notes issued by Bayrock raising not less than CAD\$2,200,000 (or such other amount as the parties agree in writing) **(Concurrent Financing)**, on terms that:

(i) on (or immediately following) the date the Offer becomes unconditional (during the Offer Period), the convertible notes automatically convert into fully paid ordinary shares in Bayrock in accordance with their terms, so that the subscribers then hold Bayrock Shares capable of being accepted into the Offer; and

(ii) the subscription funds are held in escrow and are returned to subscribers in full (without deduction) if the Offer does not become unconditional or is terminated by the applicable escrow deadline.

(e) **(Liabilities):** Bayrock has, on or before the end of the Offer Period:

(i) paid or otherwise discharged in full those outstanding liabilities of Bayrock up to an aggregate amount of CAD\$300,000, by the issuance of fully paid ordinary shares in Bayrock prior to Closing (which Bayrock Shares are capable of being accepted into the Offer) to such creditors as Bayrock may nominate and allocate prior to Closing, pursuant to binding settlement deed(s) with the relevant creditors, with the effect that no such liabilities remain outstanding at the end of the Offer Period; and

(ii) as at the end of the Offer Period, has nil long-term debt and current liabilities of not more than CAD\$75,000, in each case exclusive of costs associated with the Bid and the transactions contemplated by this agreement;

(f) **(Convertible Securities):** Bayrock has, on or before the end of the Offer Period, procured that each option, warrant, performance right or any other right to acquire Bayrock Shares (as detailed in Annexure B) outstanding at the date

of this agreement (**Bayrock Warrants**) has been cancelled and will be exchanged for an ECC5 warrant (**Replacement Warrant**) issued to the relevant holder on Closing on the following basis (**Warrant Exchange**):

- (i) the number of Replacement Warrants issued in respect of a Bayrock Warrant equals the number of Bayrock Shares underlying that Bayrock Warrant multiplied by the Exchange Ratio, rounded up to the nearest whole number;
- (ii) the exercise price per ECC5 Share under each Replacement Warrant equals the exercise price per Bayrock Share under the relevant Bayrock Warrant divided by the Exchange Ratio; and
- (iii) the expiry date (and any vesting conditions) of each Replacement Warrant is the same as (or no less favourable than) the expiry date (and vesting conditions) of the relevant Bayrock Warrant,

so that no Bayrock Warrants remain outstanding following Closing. For greater certainty, all Replacement Warrants (including the ECC5 Shares issuable on exercise thereof) will be subject to resale restrictions in accordance with applicable Canadian securities laws;

- (g) (**Material adverse change**): no Bayrock Material Adverse Change occurs;
- (h) (**Share Consolidation**): ECC5 has completed a consolidation of its common shares (5,650,000) on the basis of 1 ECC5 Share for every 1.4125 ECC5 Shares on issue immediately prior to the consolidation (**Share Consolidation**) resulting in 4,000,000 common shares on issue following the consolidation;
- (i) (**No Prescribed Occurrence**): during the period from the date of this agreement to the end of the Offer Period (inclusive), no Prescribed Occurrence (as defined in Annexure A) occurs in respect of Bayrock (**Bayrock Prescribed Occurrence**);
- (j) (**Convertible Notes**): the parties must, on or before the end of the Offer Period, procure that each convertible note of Bayrock outstanding at the date of this agreement (**Bayrock Convertible Notes**) (having an aggregate outstanding amount of approximately CAD\$565,277) is, once the Offer becomes unconditional and prior to the end of the Offer Period, converted into fully paid ordinary shares in Bayrock in accordance with the terms thereof, so that holders then hold Bayrock Shares capable of being accepted into the Offer and no Bayrock Convertible Notes remain outstanding at the end of the Offer Period; and
- (k) (**Technical Reports**): Bayrock shall have provided updated National Instrument 43-101 reports for its Principal Properties (as such term is defined in the policies of the TSXV) and any other reports that may be required by the TSXV.

(together the **Conditions**).

The Conditions do not prevent a contract resulting from acceptance of the Offer from coming into effect, but any breach or non-fulfilment of any of the Conditions entitles ECC5 to rescind any contracts resulting from acceptance of the Offer.

For avoidance of doubt, unless otherwise agreed in writing, all references in this agreement to ECC5 Shares and any issue price per ECC5 Share are on a post-Share Consolidation basis.

		<p>Each party must use its reasonable endeavours to procure the satisfaction of the Conditions and must cooperate with the other party to that end. Without limitation, each party must promptly do (and procure that its representatives do) all things reasonably necessary within its control to satisfy the Conditions applicable to it, must not do anything that would reasonably be expected to prevent or delay satisfaction of any Condition, and must promptly notify the other party if it becomes aware that a Condition has been satisfied or becomes incapable of being satisfied.</p> <p>The following definition applies to this agreement:</p> <p>Bayrock Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, being discovered or becoming public (alone or together with other such matters) that has had, or is reasonably likely to have, a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Bayrock Group taken as a whole, where the adverse financial impact on the Bayrock Group exceeds AUD\$200,000, but excluding any such matter to the extent it:</p> <ul style="list-style-type: none"> (a) is required by, or occurs as a result of compliance with, this agreement; (b) results from general market, economic, regulatory or industry conditions (including commodity prices or foreign exchange rates), except to the extent it has a materially disproportionate effect on the Bayrock Group relative to comparable industry participants; or (c) was fairly disclosed to ECC5 in writing.
7.	Waiver of Conditions	<ul style="list-style-type: none"> (a) Subject to clause 7(b), the Conditions are for the benefit of ECC5 and may be waived (in whole or in part) only by ECC5 giving written notice to Bayrock. (b) Despite clause 7(a), ECC5 must not waive (in whole or in part) any of the following Conditions without Bayrock's prior written consent (not to be unreasonably withheld, conditioned or delayed): <ul style="list-style-type: none"> (i) condition 6(a) (Minimum Acceptance); (ii) condition 6(d) (Concurrent Financing); and (iii) condition 6(h) (Share Consolidation). (c) Any waiver under this clause is effective only to the extent specified in the relevant notice (and, where applicable, Bayrock's consent) and does not prejudice the satisfaction of any other Condition.
8.	Termination on failure of Conditions	<ul style="list-style-type: none"> (a) Subject to the terms of this BIA, if any event occurs which would, or in fact does, prevent any Condition from being satisfied or fulfilled before the end of the Offer Period the parties must consult, in good faith to determine whether: <ul style="list-style-type: none"> (i) the Bid may proceed via an alternative method: or (ii) to waive the Condition (or part of it) or extend the Offer Period. (b) If the parties are unable to reach an agreement under clause 8(a) within 10 business days before the end of the Offer Period either party may terminate this agreement.
9.	ECC5 Board changes	<p>Subject to the prior approval of the Acquisition by the TSXV, and upon ECC5 acquiring a relevant interest in more than 90% of Total Bayrock Shares and the Offer becoming unconditional (or being declared free of all Conditions), ECC5 must procure that all existing directors, officers and senior management of ECC5 (other than any Bayrock nominee) resign and execute deeds of mutual release in a</p>

		<p>form reasonably acceptable to Bayrock and ECC5, and ECC5 warrants that no termination, severance or similar payments are payable in connection with those resignations.</p> <p>Subject to the prior approval of the Acquisition by the TSXV, and upon the Offer becoming unconditional (or being declared free of Conditions) and ECC5 holding a relevant interest in more than 90% of Total Bayrock Shares, ECC5 must procure that the directors and officers nominated by Bayrock (and agreed by ECC5, acting reasonably) are appointed to the board and management of ECC5 (and any relevant subsidiary), subject to all applicable laws.</p>
10.	ECC5 fundraising and share issues	<p>During the Exclusivity Period (defined in clause 12), ECC5 may:</p> <ul style="list-style-type: none"> (a) undertake the financings and issuances expressly contemplated by this agreement (including any issue of ECC5 Shares as consideration under the Offer); and (b) incur indebtedness in compliance with clause 22 or issue securities to the extent required to fund transaction costs and maintain ECC5's regulatory and exchange compliance, and otherwise only with Bayrock's prior written consent (not to be unreasonably withheld or delayed). <p>ECC5 must promptly notify Bayrock of any proposed capital raising or issuance permitted under this clause and must not take any action that would reasonably be expected to materially delay or prejudice the Bid.</p>
11.	Public Announcement	<ul style="list-style-type: none"> (a) Immediately following the execution of this agreement, ECC5 must issue an agreed public announcement (Public Announcement) in relation to this BIA, the Offer and the Acquisition. (b) In the Public Announcement and, subject to receipt of a Superior Proposal (as defined in clause 13 below), in subsequent announcements, Bayrock will: <ul style="list-style-type: none"> (i) support the Offer and the Acquisition; and (ii) use its reasonable endeavours to jointly promote the Offer, Bid and Acquisition to Bayrock Shareholders with ECC5. (c) Except for the Public Announcement and as required by law or the rules of any applicable exchange, neither party may make any public announcement or public filing concerning the Bid or this BIA without first consulting with the other party on the proposed timing and content. (d) Where a party is required to make an announcement or filing, it must (to the extent lawful and practicable) provide the other party with a reasonable opportunity to review and comment on the draft and must consider those comments in good faith.
12.	Exclusivity and "No Shop" Restriction	<p>In consideration of the expenses that each of the parties has incurred and will incur in connection with the Acquisition, ECC5 agrees that commencing on the date hereof and ending on the earlier of: (i) the date that this BIA is terminated in accordance with its terms; or (ii) end of the Offer Period or such earlier date as the Bid lapses or is withdrawn (such period of time, the Exclusivity Period), other than in connection with the Acquisition, neither it nor any of its representatives, officers, employees, directors, agents, subsidiaries or affiliates (collectively, the Acquiror Group) shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons (including any proposal or offer from a person (or group of persons) who is part of</p>

	<p>the Acquiror Group) to acquire all or any portion of the respective businesses or assets of ECC5 (an Acquisition Proposal), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Acquisition. ECC5 agrees to immediately notify Bayrock if any member of the Acquiror Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal and will communicate to Bayrock in reasonable detail the terms of any such indication, request or offer, and will provide Bayrock with copies of all written communications relating to any such indication, request or offer. Following the execution of this BIA, ECC5 shall, and shall cause its respective representatives, officers, employees, directors, agents, subsidiaries or affiliates to, terminate any and all existing discussions or negotiations with any person or group of persons with respect to an Acquisition Proposal. ECC5 represents that no member of the Acquiror Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this BIA.</p> <p>In consideration of the expenses that each of the parties has incurred and will incur in connection with the Acquisition, Bayrock agrees that during the Exclusivity Period, other than in connection with the Acquisition, neither it nor any of its representatives, officers, employees, directors, agents, subsidiaries or affiliates (collectively, the Bayrock Group) shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons (including any proposal or offer from a person (or group of persons) who is part of the Bayrock Group) to acquire all or any portion of the respective businesses or assets of Bayrock (a Bayrock Acquisition Proposal), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with a Bayrock Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Acquisition. Bayrock agrees to immediately notify ECC5 if any member of the Bayrock Group receives any indications of interest, requests for information or offers in respect of a Bayrock Acquisition Proposal and will communicate to ECC5 in reasonable detail the terms of any such indication, request or offer, and will provide ECC5 with copies of all written communications relating to any such indication, request or offer. Following the execution of this BIA, Bayrock shall, and shall cause its respective representatives, officers, employees, directors, agents, subsidiaries or affiliates to, terminate any and all existing discussions or negotiations with any person or group of persons with respect to a Bayrock Acquisition Proposal. Bayrock represents that no member of the Bayrock Group is party to or bound by any agreement with respect to a Bayrock Acquisition Proposal other than under this BIA.</p>
<p>13. Exceptions</p>	<p>Clauses 11 and 12 do not prohibit any action or inaction by Bayrock or any of its representatives in relation to a bona fide Third Party Proposal in circumstances where the board of directors of Bayrock has determined in good faith:</p> <p>(a) is or may reasonably be expected to lead to a transaction which is more favourable to the Bayrock Shareholders as a whole when compared to the Offer (Superior Proposal); and</p>

		<p>(b) after receiving advice from its external advisers, that to do otherwise would be likely to cause directors of Bayrock to breach their fiduciary or other statutory duties.</p> <p>Third Party Proposal means any expression of interest, proposal or offer by any person (other than from a party) to review Bayrock affairs or to enter into any transaction similar to the Acquisition (or any part of it) or which might reasonably lead to the proposed transaction contemplated in this agreement not proceeding.</p>
14.	Break Fee	<p>(a) Subject to clauses 13, 14(b) and 14(c), if a party materially breaches clause 12 and that breach results in the termination of this BIA, the breaching party must pay the other party CAD\$47,250 (Break Fee).</p> <p>(b) This clause 14 does not impose an obligation on a party to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:</p> <p>(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or</p> <p>(ii) is determined to be unenforceable or unlawful by a court,</p> <p>provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the relevant party. To the extent that the Break Fee has already been paid, the recipient of the Break Fee must refund the relevant portion of the Break Fee paid under this BIA within 5 business day of receipt of a demand for refund.</p> <p>(c) Notwithstanding any other provision of this BIA, except in relation to a wilful or intentional breach of or non-compliance with any provision of this BIA by the party which pays the Break Fee:</p> <p>(i) the maximum liability of a party to all other parties under or in connection with this BIA, including in respect of any breach of this BIA, will be the Break Fee;</p> <p>(ii) a payment by a party in accordance with this clause 14 represents the sole and absolute liability of that party under or in connection with this BIA and no further damages, fees, expenses or reimbursements of any kind will be payable by that party in connection with this BIA; and</p> <p>(iii) the amount of the Break Fee paid to the recipient under this clause 14 shall be reduced by the amount of any loss or damage recovered by any other party in relation to a breach of this BIA.</p>
15.	Pimlico finders' shares	The parties acknowledge and agree that ECC5 is obligated to issue to Pimlico Partners (or its nominee) such number of ECC5 Shares as has an aggregate value of CAD\$250,000 calculated using the Reference Price and such shares will be subject to resale restrictions in accordance with applicable Canadian securities laws.
16.	Elemental securities	<p>The parties acknowledge and agree that ECC5 is obligated to issue to Elemental (or its nominee):</p> <p>(a) the number of ECC5 Shares equal to an aggregate of AUD\$200,000 with each ECC5 Share equal to the Reference Price; and</p> <p>(b) the number of ECC5 warrants exercisable at 150% of the Reference Price with a three-year term,</p>

		and such shares (including ECC5 shares issued on exercise of ECC5 warrants) will be subject to resale restrictions in accordance with applicable Canadian securities laws.
17. Maintaining Status Quo		<p>Other than as contemplated in this agreement and in the ordinary course of each party's business, as previously advised in writing to the other party prior to execution of this BIA, or with the prior written approval of the other party, Bayrock and ECC5 agree that, during the Exclusivity Period, it will not:</p> <ul style="list-style-type: none"> (a) enter into any material contract or incur any material liability; (b) declare any dividends; (c) vary its capital structure (including by the issue of shares or securities convertible into shares); or (d) cause to occur by act or omission an event or series of events whether related or not which may have, from the perspective of the other party, a material adverse effect on the Offer, the Acquisition or that party's business, assets or financial condition.
18. Representations and warranties		<ul style="list-style-type: none"> (a) Each party represents and warrants to the other that: <ul style="list-style-type: none"> (i) it is a corporation or other entity duly incorporated, formed or organized, as applicable, validly existing and in good standing (or equivalent) under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted; (ii) it has full power and authority to enter into and perform this BIA; (iii) this BIA has been duly executed and constitutes a valid and binding obligation; (iv) entry into and performance of this BIA does not: <ul style="list-style-type: none"> (A) conflict with its constituent documents (or equivalent) or any law binding on it; (B) except as contemplated in this agreement, require any order, permit, approval, consent, waiver, licence or similar authorization of any Authority or other action by or in respect of, or filing with, or notification to, any Authority; or (C) result in the creation or imposition of any lien upon any of the properties or assets of a party. (v) neither the entry into this BIA nor performance of the transactions contemplated by it breaches or results in a default under any material agreement or instrument binding on it or its material assets. (b) Bayrock represents and warrants to ECC5 that, as at the date of this BIA and as at the date the Target's Statement is lodged: <ul style="list-style-type: none"> (i) Bayrock is an unlisted public company existing under the laws of Australia; (ii) the Bayrock Shares on issue and all options and other convertible securities (and any rights to acquire them) have been fully disclosed to ECC5 in Annexure B;

- (iii) the issued share capital of Bayrock and all options, performance rights, convertible securities and other rights to subscribe for, convert into or otherwise acquire Bayrock Shares (together, **Bayrock Securities**) are fully and accurately set out in Annexure B;
- (iv) the Bayrock Group holds all necessary licences, permits, approvals, consents, certificates, registrations and authorizations, whether governmental, regulatory or otherwise, to enable its business to be carried on as presently conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of the same contain or is subject to any term, provision, condition or limitation which has or may have a material adverse effect on Bayrock or its subsidiaries or which may adversely change or terminate such licence, permit, approval, consent, certification, registration or authorization by virtue of the completion of the transactions contemplated hereby;
- (v) other than the Bayrock Securities set out in Annexure B, no person has any agreement, right or option (whether direct, indirect or contingent, and whether pre-emptive, contractual or by law) to purchase or otherwise acquire any unissued shares in the capital of Bayrock or for the issue of any other unissued securities of Bayrock;
- (vi) except for those entities comprising the Bayrock Group, Bayrock does not have any other subsidiaries and it is, directly or indirectly, the registered and beneficial owner of all of the outstanding common shares or other equity interests of each of its subsidiaries;
- (vii) Bayrock is not party to any shareholder, pooling, proxy, voting, voting trust or other similar agreement or arrangement relating to the capital stock or other equity interests of Bayrock or any of its subsidiaries or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in Bayrock or any of its subsidiaries or providing for registration rights with respect to Bayrock or any of its subsidiaries, Bayrock has not adopted a shareholder rights plan or any other similar plan or agreement;
- (viii) the Bayrock Group has good title to all of its material assets (including its mineral tenements), properties and valid leasehold or licence interests in all material properties, free and clear of all material liens, or encumbrances other than those disclosed in writing to ECC5 and there are no back-in rights, earn-in rights, purchase options, rights to first refusal or similar provisions or rights which would affect the interest of Bayrock or any of its subsidiaries in any of the foregoing material properties and assets. No person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Bayrock Group of any of the material assets of the Bayrock Group other

than as described or contemplated in this agreement;

- (ix) the properties listed hereto at Annexure C comprise all necessary mineral tenures that Bayrock or any of its subsidiaries have any legal or equitable interest in and that are reasonably necessary to conduct Bayrock's or any of its subsidiaries' business as currently or proposed to be conducted;
- (x) Bayrock maintains all necessary interests in real property that it or any of its subsidiaries have any legal or equitable interest in and that are reasonably necessary to conduct Bayrock's or any of its subsidiaries' business as currently or proposed to be conducted and all such properties have been maintained in material compliance with applicable laws;
- (xi) other than as disclosed to ECC5 in writing, there are no mineral royalty, net smelter returns payable or finder's fee obligations, metals streaming obligations or similar obligations affecting Bayrock's properties or the production or profits therefrom and no other person has any right to acquire any interest in such obligations, except pursuant to applicable laws;
- (xii) all properties owned by Bayrock as set out in Annexure C are in good standing in all material respects in accordance with applicable laws and are held by Bayrock or one of its subsidiaries free and clear of all material liens, and no person has any agreement or right to acquire an interest in such assets;
- (xiii) there are no material claims, actions, suits, litigation or proceedings outstanding, pending or (to Bayrock's knowledge) threatened against Bayrock;
- (xiv) there are no material liabilities or obligations of the Bayrock Group of any type whatsoever, whether accrued, contingent or absolute, other than liabilities or obligations: (a) that have not had, and would not reasonably be expected to have, a material adverse effect in respect of Bayrock or its subsidiaries; or (b) incurred in connection with this agreement;
- (xv) other than approvals and consents contemplated by this agreement, no permit, authorisation or consent is required for Bayrock to complete the transactions contemplated by this agreement and the entry into and performance of this BIA will not constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Bayrock is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any material agreement that would result in a material adverse effect with respect to Bayrock or its subsidiaries and all information provided or made available by Bayrock to ECC5 in connection with the Bid is true and correct in all

- material respects and does not omit any material fact necessary to make it not misleading;
- (xvi) other than in respect of the transactions contemplated in this agreement:
- (A) no material adverse effect has occurred with respect to Bayrock or its subsidiaries;
 - (B) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate, has had or could reasonably be expected to have a material adverse effect in respect of Bayrock; and
 - (C) the Bayrock Group has carried on its business in the ordinary course and there have been no transactions entered into by Bayrock or its subsidiaries which are material to the Bayrock Group, other than in the ordinary course of business and as contemplated hereunder.

(c) ECC5 represents and warrants to Bayrock that, as at the date of this BIA and as at the date the Bidder's Statement is lodged:

- (i) ECC5 is a "Capital Pool Company" as defined in TSXV Policy 2.4 and the ECC5 Shares are listed and trading on the TSXV and ECC5 is in compliance in all material respects with applicable TSXV rules and policies and applicable Canadian securities laws, and ECC5's public disclosure record (including filings on SEDAR+) does not contain any untrue statement of a material fact or omit any material fact necessary to make the statements not misleading;
- (ii) 5,650,000 ECC5 Shares are validly issued and outstanding as fully paid and non-assessable shares in the capital of ECC5 as at the date of this agreement and, other than as contemplated by this agreement or pursuant to the exercise of ECC5 convertible securities, no other ECC5 Shares are or will be issued, reserved for issuance or issuable prior to Closing;
- (iii) no person has any agreement, right or option (whether direct, indirect or contingent, and whether pre-emptive, contractual or by law) to purchase or otherwise acquire any unissued shares in the capital of ECC5 or for the issue of any other unissued securities of ECC5, other than as contemplated by this agreement;
- (iv) ECC5 is incorporated, existing and in good standing under the laws of the Province of British Columbia and is a "reporting issuer" in the Provinces of British Columbia and Alberta within the meaning of applicable securities legislation in good standing and not included in a list of defaulting reporting issuers maintained by the applicable securities regulators in such provinces, and no securities commission, securities exchange or court has issued any order or obtained any undertaking adversely impacting or preventing the Acquisition, as currently

contemplated, or the trading of any securities of ECC5, and no proceedings for such purpose are pending or, to the best knowledge of ECC5, are threatened. The issued and outstanding ECC5 Shares are listed and posted for trading on the TSXV as a capital pool company and ECC5 has not taken any action which would be reasonably expected to result in the delisting or suspension of such ECC5 Shares on or from the TSXV and ECC5 is currently in compliance with the rules and policies of the TSXV. All material filings and fees required to be made and paid by ECC5 pursuant to applicable securities laws and the rules and policies of the TSXV have been made and paid;

- (v) other than approvals and consents contemplated by this agreement (including TSXV approval of the Acquisition and listing on the TSXV of the ECC5 Shares to be issued in connection with the Acquisition, and, if applicable, ECC5 shareholder approval) and any other consents, approvals, orders, authorizations, permits, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a material adverse effect on ECC5, no permit, authorisation or consent of any person or regulatory authority is necessary for ECC5 to complete the transactions contemplated by this agreement;
- (vi) ECC5 does not have any subsidiaries, and no insolvency, bankruptcy or similar proceeding is pending or (to ECC5's knowledge) threatened against ECC5;
- (vii) there are no bankruptcy, liquidation, winding-up material claims, actions, suits, litigation or proceedings outstanding, pending or (to ECC5's knowledge) threatened against ECC5;
- (viii) since 30 September 2025 there has been no material change in ECC5's business, assets, liabilities, condition, prospects or results of operations, other than as publicly disclosed, and ECC5 has carried on business in the ordinary course;
- (ix) since the completion of ECC5's listing on the TSXV on 6 December 2021, ECC5 has carried on no active business other than seeking assets or businesses to merge with or acquire;
- (x) all documents and information filed by ECC5 on SEDAR+ contain all material facts pertaining to the securities of ECC5 and do not omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. ECC5 has been in compliance in all material respects with its timely and continuous disclosure obligations under applicable securities laws in Canada, including insider reporting obligations, and, without limiting the generality of the foregoing, there has been no material change or material fact as to ECC5 that has occurred, which has not been publicly disclosed. ECC5 has not filed any confidential material

		<p>change reports which remain confidential as at the date hereof and there are no circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the <i>Securities Act</i> (British Columbia) and analogous provisions under applicable securities laws in the Province of Alberta. All documents and information filed by ECC5 on SEDAR+ together constitute full, true and plain disclosure of all material facts relating to ECC5 and the securities of ECC5; and</p> <p>(xi) ECC5 is not in default of any applicable Canadian securities laws or TSXV requirements, no order or proceeding is in effect (and, to ECC5's knowledge, threatened) that would reasonably be expected to materially restrict the Bid or the trading of ECC5 Shares, and all material filings and fees required to maintain ECC5's reporting issuer status and TSXV compliance have been made and paid.</p> <p>(d) The warranties in this clause are given as at the date of this agreement and are taken to be repeated (by reference to the facts and circumstances then existing) on the date the Bidder's Statement is lodged, the date the Target's Statement is lodged, and at the end of the Offer Period.</p>
19.	Indemnity	<p>(a) Each party indemnifies the other against any Loss suffered or incurred by the other arising from:</p> <p>(i) a material breach of clause 18 by the indemnifying party; or</p> <p>(ii) any material misleading or deceptive statement or omission in any information supplied by the indemnifying party (or its representatives) for inclusion in the Bidder's Statement, the Target's Statement, or any announcement or filing relating to the Bid.</p> <p>(b) Each party must take reasonable steps to mitigate any Loss.</p>
20.	Termination	<p>(a) This agreement automatically terminates on the earlier of:</p> <p>(i) the termination of this agreement in accordance with clauses 8, 20(b) and 20(c); and</p> <p>(ii) the end of the Offer Period or such earlier date as the Bid lapses or is withdrawn,</p> <p>or such other date as ECC5 and Bayrock agree in writing.</p> <p>(b) ECC5 may terminate this agreement at any time by notice in writing to Bayrock if:</p> <p>(i) a Bayrock Prescribed Occurrence occurs; or</p> <p>(ii) a Bayrock Material Adverse Change occurs.</p> <p>(c) Bayrock may terminate this agreement at any time by notice in writing to ECC5 if:</p> <p>(i) the directors of Bayrock determine that a Third Party Proposal is a Superior Proposal; and</p> <p>(ii) an event, matter or circumstance occurs which individually, or when aggregated with all such other events, matters or circumstances results in or could reasonably be expected to result in a materially adverse change to the assets,</p>

		<p>liabilities, financial position, performance, profitability or prospects of ECC5.</p> <p>(d) In the event of termination of this agreement pursuant to this clause, this agreement will have no further effect, other than in respect of any liability for any antecedent breach of this agreement and provided that the provisions of this agreement relating to confidentiality (clause 4), costs (clause 22), representations and warranties (clause 18), indemnities (clause 19), notices (clause 21) and governing law (clause 23), and this clause 20, survive termination.</p>
21.	Notices	<p>Each notice authorised or required to be given to a party shall be in writing and may be delivered personally or sent by email or properly addressed prepaid mail in each case addressed to the party at its address set out below:</p> <p>In the case of ECC5:</p> <p>Address: 515 – 701 W. Georgia Street, P.O. Box 10068 Pacific Centre, Vancouver, B.C. V7Y 1C6</p> <p>Email: dmcfaul@emprisecapital.com</p> <p>Attention: Doug McFaul</p> <p>In the case of Bayrock:</p> <p>Address: Level 1, 283 George Street, Sydney, NSW, 2000, Australia</p> <p>Email: lanspence71@gmail.com</p> <p>Attention: Ian Spence</p>
22.	Costs	<p>(a) Except as provided in clause 22(b), each party must bear its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this BIA and any other agreement, instrument or document prepared in relation to the Bid.</p> <p>(b) Notwithstanding clause 22(a), Bayrock agrees to fund (by way of payment to, or reimbursement of) ECC5's Australian legal fees incurred in connection with the Bid, up to a maximum aggregate amount of AUD \$75,000 (excluding any disbursements and GST (if any)).</p> <p>(c) It is agreed that ECC5 will be permitted to borrow amounts necessary to fund such Transaction costs and expenses incurred by ECC5, to a maximum of \$150,000 (excluding costs associated with Clause 22(b)), plus applicable taxes, and that such payables will be repaid from the Concurrent Financing proceeds, on consummation of the Transaction.</p>
23.	Further Assurance	<p>Each party shall sign and execute all deeds and documents and shall do all such acts and things as may reasonably be required by the other party to effectively carry out and give effect to the terms and intentions of this BIA.</p>
24.	Variation	<p>No modification or alteration of the terms of this BIA shall be binding unless made in writing dated subsequent to the date of this BIA and duly executed by the parties.</p>
25.	Assignment	<p>Neither party may assign any of the rights or obligations conferred by this agreement without the consent of the other.</p>
26.	Supersede	<p>This agreement supersedes the letter of intent (LOI) between the parties dated 10 November 2025 and the LOI is terminated with effect from the date of this agreement, except for any accrued rights or liabilities.</p>

27.	Severance	If any provision of this agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.
28.	Governing Law	The agreement constituted by this BIA shall be governed by and construed in accordance with the law from time to time in Western Australia. The parties agree to submit to the non-exclusive jurisdiction of the Courts of Western Australia and the Courts which hear appeals from those Courts.
29.	Counterparts	This BIA may be executed in any number of counterparts, each of which when executed and delivered to the other party shall constitute an original, but all counterparts together shall constitute one and the same agreement.

If the terms and conditions set out above are acceptable, please execute this BIA in the appropriate place below.

EXECUTED by)
BAYROCK RESOURCES LIMITED)
ACN 649 314 894)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director

Name of director

Name of director

EXECUTED by)
ECC5 VENTURES 5 CORP.)
in accordance with its constituent documents)
and the applicable laws of its jurisdiction of)
incorporation:)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

ANNEXURE A – PRESCRIBED OCCURRENCES

Prescribed Occurrence means any of the following:

- (a) Bayrock converts all or any of its shares into a larger or smaller number of shares, including under section 254H of the Corporations Act;
- (b) any member of the Bayrock Group resolves to reduce its share capital in any way or reclassifies, redeems or repurchases any of its shares;
- (c) any member of the Bayrock Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement, including under section 257C(1) or section 257D(1) of the Corporations Act;
- (d) any member of the Bayrock Group issues, delivers, sells, pledges or otherwise encumbers, or authorizes the issuance, delivery, sale or pledge of any shares, equity or voting interests, convertible notes or any other securities or grants an option, warrant performance right or similar rights exercisable or convertible into shares or other equity or voting interests (including equity securities, debt securities or convertible securities) (or agrees to make such an issue or grant), other than the conversion of convertible securities in existence as of the date hereof and convertible notes to be issued under the Concurrent Financing, as set out in Annexure B;
- (e) Bayrock amends or proposes to amend its constitution;
- (f) any member of the Bayrock Group creates or agrees to create any encumbrance or security interest over the whole or any part of its business, property, assets or undertaking;
- (g) an order (of a court or otherwise) or application is made or a resolution is passed for the winding up of any member of the Bayrock Group;
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of any member of the Bayrock Group or the whole or any part of the assets or undertaking of any member of the Bayrock Group, or any member of the Bayrock Group executes a deed of company arrangement;
- (i) any member of the Bayrock Group ceases to carry on business or is deregistered under the Corporations Act or other applicable legislation in force outside of Australia;
- (j) any member of the Bayrock Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the Bayrock Group; or
 - (ii) have a material adverse impact on the business conducted by the Bayrock Group;
- (k) any member of the Bayrock Group enters into a contract or commitment restraining any member of the Bayrock Group from competing with any person or conducting activities in any market;
- (l) any member of the Bayrock Group enters into or otherwise becomes a party to, any material transaction with a related party (as that term is defined in Chapter 2E of the Corporations Act) of Bayrock (other than between Bayrock and a direct or indirect wholly owned subsidiary of Bayrock);
- (m) any member of the Bayrock Group declares, pays, or determines to be payable any distribution, bonus or other share of its profits or assets (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the declaration and payment by any subsidiary of Bayrock of a dividend where the recipient of that dividend is Bayrock or a wholly-owned subsidiary of Bayrock;
- (n) any member of the Bayrock Group disposes of, or offers or agrees to dispose of, any material business, asset, joint venture interest, entity or undertaking (or any interest in a business, asset, joint venture, entity or undertaking) or makes an announcement in relation to such a disposal, offer or agreement;

- (o) any member of the Bayrock Group:
 - (i) enters into any financing arrangement or commitment or agrees to extend, repay or materially amend any existing financing arrangement or commitment; or
 - (ii) guarantees, indemnifies or provides security for the obligations of any person or entity other than a member of the Bayrock Group; and
- (p) any member of the Bayrock Group agrees or announces an intention to take any of the actions referred to in paragraphs (a) to (o) above,

provided that a Prescribed Occurrence will not include any matter:

- (q) required or permitted to be done or procured by Bayrock under the BIA;
- (r) required to be done as a result of the Bid;
- (s) required to be done by the Bayrock board of directors in order to comply with the fiduciary or statutory duties of its directors;
- (t) fairly disclosed by Bayrock to ECC5 in writing prior to execution of this BIA;
- (u) directly resulting from any actions taken (or omitted to be taken) following a written request from ECC5 or with ECC5's prior written consent; or
- (v) approved in writing by ECC5.

ANNEXURE B – BAYROCK CONVERTIBLE SECURITIES

Bayrock Resources - ECC Ventures 5 Corp. ("ECC5")

Pro-Forma Share Capital

Funds in CAD\$

Qualifying Price CAD	\$0.25
Bayrock Exchange ratio	8.10
ECC5 Consolidation Factor	1.41
CAD to AUD Currency	1.04

Merger Capital Structure	Current	Post Merger	\$CAD at Listing
Ordinary shares	140,975,334	17,400,000	\$4,350,000
Shares for Debt Forgiveness (Directors & EMX)	9,722,437	1,200,000	\$300,000
Con Note Series 1	21,333,021	2,633,046	\$658,262
Con Note: Series 2 - Concurrent Placement	71,297,870	8,800,000	\$2,200,000
Post merger ECC5 shares issued to Bayrock shareholders	243,328,662	30,033,046	\$7,508,262
Pimlico Shares		1,000,000	\$250,000
Elemental (EMX) Shares Norway		769,231	\$192,308
ECC5 Shares post consolidation	5,650,000	4,000,000	\$1,000,000
Post merger ordinary shares & implied market cap		35,802,277	\$8,950,569

Options	Current	Post Merger	Price
Bayrock	11,522,000	1,422,113	\$0.2337

ECC5	765,000	541,593	\$0.1413
Convertible Note		2,633,046	\$0.2500
EMX		769,231	\$0.3750
Total	12,287,000	5,365,982	

Fully Diluted		41,168,259	
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Convertible Note: Series 1

Amount AUD	\$513,444	
Last Bayrock placement	\$0.03	
Discount	19.77%	
Placement Price AUD	\$0.0241	
Shares Issued	21,333,021	
CAD / AUD Currency	\$1.04	
Amount CAD	\$0.1875	25.0% Disc to QT price
ECC5 shares issued	2,633,046	
Options Issued	2,633,046	exercise price of C\$0.25/shr; 2 years

Convertible Note: Series 2

Amount AUD	\$2,288,000
CAD / AUD Currency	\$1.04
Amount CAD	\$2,200,000

AUD price	\$0.0321
ECC5 QT Price	\$0.2500
Shares Issued - Bayrock	71,297,870
Shares Issued - ECC5 psot merger	8,800,000

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EMX Royalty Shares

|                                  |           |
|----------------------------------|-----------|
| Existing Bayrock Ordinary Shares | 7,000,000 |
| ECC5 shares post consolidation   | 1,491,263 |

+ Norway transaction Shares

|                    |           |
|--------------------|-----------|
| Amount AUD         | \$200,000 |
| CAD / AUD Currency | \$1.04    |
| Amount CAD         | \$192,308 |
| ECC5 QT Price      | \$0.25    |
| Shares Issued      | 769,231   |

+ Shares for Debt

|                    |           |
|--------------------|-----------|
| Amount AUD         | \$29,000  |
| CAD / AUD Currency | \$0.25    |
| Amount CAD         | \$116,000 |
| ECC5 QT Price      | \$0.25    |
| Shares Issued      | 464,000   |

|                          |           |
|--------------------------|-----------|
| Total EMX Shares Issued  | 2,724,494 |
| Total EMX Options Issued | 769,231   |

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ANNEXURE C – BAYROCK PROPERTIES

NORWAY PROJECT	ID	NAME	AREA KM ²	ISSUED DATE	EXPIRY DATE	ANNUAL FEE KRONER
Meråker	0050/2022	Fonnfjell 1	4	14/02/2022	14/02/2029	12,000
	0051/2022	Fonnfjell 10	10	14/02/2022	14/02/2029	30,000
	0052/2022	Fonnfjell 11	10	14/02/2022	14/02/2029	30,000
	0053/2022	Fonnfjell 12	10	14/02/2022	14/02/2029	30,000
	0054/2022	Fonnfjell 13	10	14/02/2022	14/02/2029	30,000
	0055/2022	Fonnfjell 14	10	14/02/2022	14/02/2029	30,000
	0056/2022	Fonnfjell 15	10	14/02/2022	14/02/2029	30,000
	0057/2022	Fonnfjell 16	10	14/02/2022	14/02/2029	30,000
	0058/2022	Fonnfjell 17	10	14/02/2022	14/02/2029	30,000
	0059/2022	Fonnfjell 18	10	14/02/2022	14/02/2029	30,000
	0060/2022	Fonnfjell 19	10	14/02/2022	14/02/2029	30,000
	0061/2022	Fonnfjell 2	10	14/02/2022	14/02/2029	30,000
	0062/2022	Fonnfjell 20	10	14/02/2022	14/02/2029	30,000
	0063/2022	Fonnfjell 21	10	14/02/2022	14/02/2029	30,000
	0064/2022	Fonnfjell 5	10	14/02/2022	14/02/2029	30,000
	0065/2022	Fonnfjell 6	10	14/02/2022	14/02/2029	30,000
	0066/2022	Fonnfjell 7	10	14/02/2022	14/02/2029	30,000
	0067/2022	Fonnfjell 8	10	14/02/2022	14/02/2029	30,000
0068/2022	Fonnfjell 9	10	14/02/2022	14/02/2029	30,000	

Sagvoll	0649/2024	Sagvoll 1	10	06/02/2024	06/02/2031	10,000
	0650/2024	Sagvoll 2	10	06/02/2024	06/02/2031	10,000
	0651/2024	Sagvoll 3	10	06/02/2024	06/02/2031	10,000
	0652/2024	Sagvoll 4	10	06/02/2024	06/02/2031	10,000
	0653/2024	Sagvoll 5	10	06/02/2024	06/02/2031	10,000
	0654/2024	Sagvoll 6	10	06/02/2024	06/02/2031	10,000
	0655/2024	Sagvoll 7	10	06/02/2024	06/02/2031	10,000
	0656/2024	Sagvoll 8	10	06/02/2024	06/02/2031	10,000

Sweden Project	ID	Name	Area (ha)	Valid from	Expiry Date	Annual Fee krona
Lainejaur	2017:105	Lainejaur nr 20	4148,5967	28/06/28	20/06/28	up to 1,249,200*

*The Sweden Project can be extended for up to three more years and comprise of:

- 208,950 Kroners for a 1 year extension;
- 416,400 Kroners for a 2 year extension; and
- 623,850 Kroners for a 3 year extension.