MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SECURITYHOLDERS

OF

QUESTEX GOLD & COPPER LTD.

TO BE HELD ON MAY 25, 2022

Dated: April 22, 2022

QUESTEX GOLD & COPPER LTD.

April 22, 2022

Dear QuestEx Gold & Copper Ltd. Securityholder:

On behalf of QuestEx Gold & Copper Ltd. ("**QuestEx**" or the "**Corporation**"), you are invited to attend the annual general and special meeting (the "**Meeting**") of the shareholders, ("**Shareholders**") optionholders ("**Optionholders**") and certain warrantholders (the "**Voting Warrantholders**") (altogether with the Shareholders, Optionholders and Voting Warrantholders, the "**Voting Securityholders**") to be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Wednesday, May 25, 2022, at 10:00 a.m. (PST). Capitalized terms in this letter not otherwise defined shall have the respective meaning given to them in the accompanying management information circular.

THE ARRANGEMENT

At the Meeting, you will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**") between QuestEx and Skeena Resources Limited ("**Skeena**") pursuant to which Skeena will acquire all of the issued and outstanding common shares of QuestEx (the "**QuestEx Shares**"). Each Shareholder, other than Dissenting Shareholders, Skeena or any Skeena subsidiary and Newmont Corporation (or any Newmont subsidiary (collectively, "**Newmont**"), will be entitled to $0.65 in cash (the "**Cash Consideration**") (less any applicable withholding taxes) and 0.0367 (the "**Exchange Ratio**") of a common share of Skeena (a "**Consideration Share**") for each QuestEx Share held, subject to adjustment in accordance with the Arrangement (the Cash Consideration and Consideration Shares together, the "**Consideration**"). Skeena will acquire all of the QuestEx Shares held by Newmont in exchange for the issuance of a promissory note by Skeena to Newmont (the "**Promissory Note**") evidencing the obligation of Skeena to deliver to Newmont the Consideration in respect of QuestEx Shares held by Newmont with a value equal to the product of (i) the number of QuestEx Shares held by Newmont and (ii) the Consideration per QuestEx Share (for that purpose, valuing Skeena Shares at the five-day volume weighted average price of Skeena Shares on the Toronto Stock Exchange (the "**TSX**") for the five trading day period concluding on the last trading day prior to the date the Arrangement becomes effective). Following the closing of the Arrangement, the Promissory Note will be assigned by Newmont to QuestEx as partial consideration for Newmont's purchase from Skeena of certain of QuestEx's assets (the "**Asset Sale**").

PREMIUM

The Consideration represents a premium of 58% to Shareholders, based on the closing price of QuestEx Shares on the TSX Venture Exchange (the "**TSXV**") and the Skeena Shares on the TSX on March 29, 2022, the last trading day prior to the announcement of the Arrangement. Upon completion of the Arrangement, it is expected that Shareholders will hold approximately 1.57% of the issued and outstanding Skeena Shares on a pro forma basis.

SKEENA RESOURCES LIMITED

Skeena's principal business activity is the exploration and development of mineral properties in the Golden Triangle of northwest British Columbia, Canada. Skeena owns or controls several exploration-stage properties including the Eskay Creek Project and the past-producing Snip Project. Skeena is in the exploration and development stage with respect to its mineral property interests and has not, as yet, achieved commercial production.

Additional information with respect to the business and affairs of Skeena is set forth in Appendix "H" to the accompanying Circular and can also be found at www.sedar.com.

CONDITIONS

In order to become effective, the Arrangement must be approved by not less than (i) 66⅔% of the votes cast by the Voting Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per QuestEx Share held, one vote per Option held and one vote per Voting Warrant (as defined in the circular attached hereto) held and (ii) simple majority of the votes cast by

disinterested Shareholders present in person or by proxy at the Meeting excluding for this purpose the votes attached to the QuestEx Shares held by Skeena, Newmont and Mr. Mullin. See the section in the accompanying Circular entitled *"MI 61-101 – Disclosure Concerning Certain Benefits"*.

A copy of the Arrangement Resolution (as defined herein) is set out in Appendix "A" to the accompanying Circular.

If the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect at the Effective Time (which will be at 12:01 a.m. (PST) on the Effective Date (which is expected to be on or around May 31, 2022).

VOTING AGREEMENTS

Newmont, certain funds managed or advised by Delbrook Capital Advisors and each of the directors and officers of QuestEx (the "**Locked-Up Securityholders**")**,** holding in the aggregate approximately 26.46% of the outstanding QuestEx Shares and 28.05% of the securities entitled to vote on the resolution approving the transaction have each entered into customary voting and support agreements whereby they have agreed to, amongst other things, vote in favour of the Arrangement at the Meeting. Locked-Up Securityholders holding in the aggregate approximately 9.41% of the outstanding QuestEx Shares are entitled to vote on the resolution of disinterested Shareholders, which excludes the votes attached to QuestEx Shares held by Newmont and Mr. Mullin.

BOARD RECOMMENDATION

The Arrangement has been unanimously approved by the board of directors of both Skeena and QuestEx. In addition, the board of directors of QuestEx (the "**Board**") unanimously determined that the Arrangement is fair to Shareholders, other than Skeena, and the Arrangement is in the best interests of QuestEx. **Accordingly, the Board unanimously recommends that Voting Securityholders vote <u>FOR</u> the Arrangement.**

REASONS FOR AND BENEFITS OF THE ARRANGEMENT

In the course of their evaluation, the Board and Special Committee carefully considered a variety of factors with respect to the Arrangement, including, among others, the following:

(a) **Premium to Shareholders.** The Consideration represents a premium of 58% to Shareholders, based on the closing price of the QuestEx Shares on the TSXV on March 29, 2022, the last trading day prior to the announcement of the Arrangement.

(b) **Enhanced Trading Liquidity and Financial Strength**. Skeena trades on the NYSE and on the TSX with significantly higher volume than what QuestEx trades on the TSXV. In addition, Skeena is currently well funded and has the ability to raise additional capital in the future.

(c) **Exposure to Golden Triangle and Toodoggone**. The Shareholders will receive, as partial consideration under the Arrangement, Skeena Shares and therefore are provided with ongoing exposure to the QuestEx mineral tenures retained by Skeena in the Golden Triangle and Toodoggone areas of British Columbia.

(d) **Strong Management Team and Diversified Portfolio**. Shareholders will have exposure to Skeena's strong management team, technical capacities and diversified portfolio of developed projects.

(e) **Near-term Skeena Milestones.** Skeena has a number of near-term milestones, including ongoing infill drilling and other exploration and a feasibility study expected for its Eskay Creek project in 2022.

(f) **Best Prospect for Maximizing Shareholder Value.** After considering QuestEx's current financial condition, liquidity, results of operations, competitive position and prospects, the Board concluded that there was no reasonably foreseeable development or transaction that would enhance the value of the QuestEx Shares above the value of the Consideration offered pursuant to the Arrangement.

(g) **Mitigation of Risks**. By entering into the Arrangement, QuestEx mitigates or removes certain risks, including development risk and the risk of potential significant equity dilution as a result of pursuing a financing to fund additional exploration.

(h) **Financial Advice and Fairness Opinions.** The Evans & Evans Fairness Opinion and Fort Capital Fairness Opinion which concluded that, as at March 29, 2022, and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the Arrangement is fair, from a financial point of view, to the Shareholders, other than Skeena.

(i) **Support of QuestEx Directors and Senior Officers and Significant Shareholders**. All of the directors and senior officers of QuestEx, as well as several significant Shareholders of QuestEx, have entered into the Skeena Voting Agreements pursuant to which they have unanimously agreed to, among other things, vote all of their Securities held in favour of the Arrangement Resolution. As of the date hereof, the Locked-Up Securityholders collectively held or exercised control or direction over QuestEx Shares, representing approximately 26.46% (on a non-diluted basis) of the outstanding QuestEx Shares and approximately 28.05% of outstanding Securities entitled to vote on the Arrangement Resolution.

(j) **Ability to Respond to Unsolicited Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal (as defined in the Glossary). The amount of the Termination Payment payable in certain circumstances, being $1,500,000, is within the range of termination fees that are considered reasonable for transaction of this size and nature and would not, in the view of the Board, preclude a third party from potentially making a Superior Proposal.

(k) **Robust and Supervised Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Board. The Special Committee, comprised entirely of directors who are independent of QuestEx (within the meaning of applicable securities Laws) supervised the negotiation process and received advice from Evans & Evans throughout the process.

(l) **Timing.** The Arrangement is likely to be completed in accordance with its terms by the end of May, thereby allowing Shareholders to receive the consideration under the Arrangement in a reasonable time.

See "*Background to the Arrangement – Reasons for the Recommendation*".

SECURITYHOLDER VOTE

If you are not registered as the holder of your Voting Securities but hold your Voting Securities through a broker, investment dealer or other intermediary, you should follow the instructions provided by your broker, investment dealer or other intermediary to vote your Voting Securities. See the section in the accompanying Circular entitled *"The Meeting and General Proxy Information — Non-Registered Holders"* for further information on how to vote your Voting Securities.

If you are a registered Voting Securityholder, please vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc., at its offices at 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard

Street, Vancouver, BC V6C 3B9, or by toll free North American phone number 1-866-732-8683 or online at www.investorvote.com, as soon as possible but at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy but will ensure that your vote will be counted if you are unable to attend the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, subject to compliance with the Arrangement Agreement, without notice.

Your vote is important regardless of the number of Securities you own.

LETTER OF TRANSMITTAL

If you hold your QuestEx Shares through a broker, investment dealer or other intermediary, please contact your broker, investment dealer or other intermediary for instructions and assistance in electing to receive the Consideration to which you are entitled in respect of each QuestEx Share held upon completion of the Arrangement.

If you are a registered Shareholder, please complete and return the enclosed Letter of Transmittal together with the certificate(s) or DRS Statement (as defined in the attached Circular) representing your QuestEx Shares, if applicable, and any other required documents and instruments, to the depositary, Computershare Investor Services Inc., in the enclosed return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Arrangement is approved, the Consideration to which you are entitled for your QuestEx Shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal with the accompanying certificate(s) or DRS Statement representing your QuestEx Shares to Computershare Investor Services Inc. as soon as possible.

SECURITYHOLDER QUESTIONS

The attached Notice of Special Meeting and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

While certain matters, such as the timing of the receipt of Court approval are beyond the control of QuestEx, if the resolution approving the Arrangement is passed by not less than (i) 66⅔% of the votes cast by the Voting Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per QuestEx Share held, one vote per Option held and one vote per Voting Warrant held and (ii) simple majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting excluding for this purpose the votes attached to the QuestEx Shares held by Newmont, Skeena and Mr. Mullin, it is anticipated that the Arrangement will be completed and become effective on or about May 31, 2022.

If you have questions in your consideration of the Arrangement please contact Joseph Mullin directly at 917-349-0060 or jmullin@questex.ca. If you have questions or need assistance with the completion and delivery of your proxy, please contact Computershare Investor Services Inc. directly at 1-800-564-6253.

On behalf of QuestEx, I would like to thank all Securityholders for their continuing support.

Sincerely,

"Joseph Mullin"
Joseph Mullin
Chief Executive Officer and Director

QUESTEX GOLD & COPPER LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**QuestEx Shares**") of QuestEx Gold & Copper Ltd. ("**QuestEx**" or the "**Corporation**"), the holders (the "**Optionholders**") of options to purchase QuestEx Shares (the "**Options**") and the holders (the "**Voting Warrantholders**") of certain warrants to purchase QuestEx Shares (the "**Voting Warrants**") (Shareholders, Optionholders and Voting Warrantholders, together referred to as the "**Voting Securityholders**") will be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Wednesday, May 25, 2022 at 10:00 a.m. (PST).

At the Meeting, Voting Securityholders, voting as a single class, will be asked to vote on the following:

1. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), authorizing and approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), the full text of which is set forth in Appendix **"**A**"** to the attached management information circular of the Corporation dated April 22, 2022 (the "**Circular**").

At the Meeting, Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended March 31, 2021 and the report of the auditor thereon and will be asked to vote on the following:

2. to fix the number of directors of the Corporation for the ensuing year at four;

3. to elect the directors of the Corporation for the ensuing year;

4. to appoint Dale Matheson Carr-Hilton Labonte LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation's shareholders, employees, communities and other stakeholders, Meeting participants are encouraged NOT to attend in person. Rather, participants are encouraged to vote on the matters BEFORE the Meeting by proxy and to join the Meeting by teleconference. Those Registered Securityholders who intend to attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice.

To access the Meeting by teleconference, dial 1-800-319-8560 followed by the access code 200028. Voting Securityholders cannot vote their QuestEx Shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular. Voting Securityholders are reminded to review the Circular before voting.

The Board of Directors of the Corporation (the "**Board**") has, by resolution, fixed the close of business on April 19, 2022 as the record date (the "**Record Date**"), for the determination of the registered Voting Securityholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Voting Securityholders whose names have been entered in the register of Voting Securityholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof.

Non-registered Voting Securityholders (being securityholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust corporation, securities broker or other

nominee, or in the name of a depositary of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions in accordance with the instructions on the enclosed form of proxy. To be included in the Meeting, proxies must be received by Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, by mail or personal delivery to its office at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by toll free North American phone number 1-866-732-8683 or online at www.investorvote.com, as soon as possible but at least by 10:00 a.m. (PST) on May 20, 2022 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjourned or postponed Meeting. Please note that any proxy provided to you by your broker, investment dealer or other intermediary may require that you submit such proxy at an earlier time in accordance with the instructions therein. Notwithstanding the foregoing, the Chairman of the Meeting has the sole discretion to accept proxies, subject to compliance with the Arrangement Agreement, received after such deadline but is under no obligation to do so.

A registered Shareholder who wishes to dissent in respect of the Arrangement must deliver written notice of dissent (a "**Notice of Dissent**") **to QuestEx c/o DuMoulin Black LLP, Attn: David Gunasekera, 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, or dgunasekera@dumoulinblack.com** and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any further order of the Court and otherwise strictly comply with the dissent procedures prescribed by the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. **Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by QuestEx at the above address not later than 4:00 p.m. (PST) on May 20, 2022, or two Business Days prior to any adjournment or postponement thereof. Failure to strictly comply with the dissent procedures prescribed by the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court may result in the loss of any right of dissent.** The right to dissent is described in detail in the Circular under the heading "*Rights of Dissenting Shareholders*". Copies of the Plan of Arrangement, the Interim Order and the text of Sections 237 to 247 of the BCBCA are set forth in Appendices "B", "C" and "E", respectively.

Beneficial owners of QuestEx Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of QuestEx Shares wishing to exercise dissent rights must make arrangements for beneficially owned QuestEx Shares to be registered in his, her or its name prior to the time written Notice of Dissent is required to be received by QuestEx, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in the Interim Order.

If you have any questions about the information contained in this Notice of Meeting and the accompanying Circular or if you require assistance with voting, please contact Joseph Mullin at 917-349-0060 or jmullin@questex.ca.

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Corporation's news releases as well as its website at questex.ca for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the

most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

DATED at Vancouver, British Columbia, this 22nd day of April, 2022.

BY ORDER OF THE BOARD

"Joseph Mullin"
Joseph Mullin
Chief Executive Officer and Director

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Q&A ON THE ARRANGEMENT, VOTING RIGHTS AND SOLICITATION OF PROXIES

The following is a summary of certain information contained in or incorporated by reference into this Circular, together with some of the questions that you, as a Voting Securityholder, may have and answers to those questions. You are urged to read the remainder of this Circular, the attached Appendices and the form of proxy carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, the attached Appendices and the form of proxy, all of which are important and should be reviewed carefully.

Q: Does the Board support the Arrangement?

A: **Yes.** The Board has unanimously determined (i) that the Arrangement is fair to Shareholders, other than Skeena, and the Arrangement is in the best interests of QuestEx, (ii) that QuestEx should enter into the Arrangement Agreement, and (iii) to recommend that Voting Securityholders vote FOR the Arrangement Resolution.

Prior to entering into the Arrangement Agreement, the Board established the Special Committee of independent directors of the Board formed to consider the Arrangement and make recommendations to the Board with respect thereto.

The Special Committee unanimously determined that the Arrangement is fair to Shareholders, other than Skeena, and is in the best interests of QuestEx. The Special Committee then unanimously recommended that the Board approve the proposed Arrangement Agreement and that the Board recommend that Voting Securityholders approve the Arrangement.

In making its recommendation, each of the Board and the Special Committee considered a number of factors as described in this Circular under the heading "*Background to the Arrangement - Reasons for the Recommendation*", including the Evans & Evans Fairness Opinion and the Fort Capital Fairness Opinion, each of which determined that the Arrangement is fair, from a financial point of view, to the Shareholders, other than Skeena.

See "*Background to the Arrangement*" and "*Background to the Arrangement — Reasons for the Recommendation*".

Q: When will the Arrangement become effective?

A: Subject to obtaining Court and other regulatory approvals as well as the satisfaction or waiver of all other conditions precedent, there being no action or proceeding prohibiting the completion of the transactions contemplated in the Asset Purchase Agreement, if Voting Securityholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed on or about May 31, 2022.

Q: What will I receive for my QuestEx Shares under the Arrangement?

A: If the Arrangement is completed, each holder of QuestEx Shares at the Effective Time (other than Dissenting Shareholders, Skeena or any Skeena subsidiary and Newmont) will receive $0.65 in cash ("**Cash Consideration**") (less any applicable withholding taxes) and 0.0367 of a common share of Skeena (a "**Skeena Share**") for each QuestEx Share held (the "**Consideration Shares**"), subject to adjustment in accordance with the Arrangement (the Cash Consideration and Consideration Shares together, the "**Consideration**"). Skeena will acquire all of the issued and outstanding QuestEx Shares held by Newmont in exchange for the issuance of a promissory note (the "**Newmont Note**") by Skeena to Newmont evidencing the obligation of Skeena to deliver to Newmont the Consideration in respect of QuestEx Shares held by Newmont with a value equal to the product of (i) the number of QuestEx Shares held by Newmont and (ii) the Consideration per QuestEx Share (for that purpose, valuing Skeena Shares at the five-day volume weighted average price of Skeena Shares on the TSX for the five trading day period concluding on the last trading day prior to the date the Arrangement becomes effective).

Q: How will my Options and Warrants be treated following the Arrangement?

A: Each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will cease to represent an option or other right to acquire QuestEx Shares and will be amended and replaced with an Amended Option to acquire such number of Consideration Shares as is equal to the number of QuestEx Shares that were issuable upon exercise of such Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Consideration Shares at the original exercise price of such Option (the "**Exercise Price**") per Consideration Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places.

See "*The Arrangement – Treatment of Options".*

Each Voting Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of such Voting Warrant, shall be deemed to be amended without any further act or formality to be exercisable to acquire from Skeena the Consideration per QuestEx Share subject to such Voting Warrant immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of a Consideration Share on any particular exercise of a Voting Warrant after the Effective Time, then the number of Consideration Shares otherwise issuable shall be rounded down to the nearest whole number of Consideration Shares.

See "*The Arrangement – Treatment of the Voting Warrants"*.

Each Warrant other than a Voting Warrant (a "**Non-Voting Warrant**") will remain outstanding in accordance with its existing terms, and each holder of a Non-Voting Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Non-Voting Warrant, in lieu of QuestEx Shares to which such holder was theretofore entitled to receive upon such exercise, the Cash Consideration and the Consideration Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of QuestEx Shares to which such holder would have been entitled if such holder had exercised such holder's Non-Voting Warrants immediately prior to the Effective Time.

See "*The Arrangement – Treatment of the Voting Warrants"*.

Q: What will happen to QuestEx if the Arrangement is completed?

A: If the Arrangement is completed, Skeena will acquire all of the issued and outstanding QuestEx Shares at the Effective Time. As a result, immediately upon completion of the Arrangement, QuestEx will become a wholly-owned subsidiary of Skeena.

QuestEx Shares, which are currently listed for trading on the TSXV, will be delisted from the TSXV following completion of the Arrangement.

It is also expected that QuestEx will cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada following completion of the Arrangement.

If the Arrangement is completed, Skeena will, on and subject to the terms of the Asset Purchase Agreement, sell QuestEx's Heart Peaks, Castle/Moat and the Coyote/North Rok Projects to Newmont.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

A: Shareholders, Optionholders and Voting Warrantholders (together, the "**Voting Securityholders"**) as of the close of business on the Record Date, being April 19, 2022, are entitled to vote on the Arrangement Resolution at the Meeting. Computershare Investor Services Inc., the Corporation's transfer agent and registrar, will count the votes.

Q: What approvals are required to be given by Securityholders at the Meeting?

A: In order to become effective, the Arrangement must be approved by not less than (i) 66⅔% of the votes cast by the Voting Securityholders, voting together as a single class, present in person or by proxy

at the Meeting on the basis of one vote per QuestEx Share held, one vote per Option held and one vote per Voting Warrant held and (ii) simple majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting excluding for this purpose the votes attached to the QuestEx Shares held by Skeena, Newmont and Mr. Mullin.

Newmont, certain funds managed or advised by Delbrook Capital Advisors and each of the directors and officers of QuestEx holding, in the aggregate approximately 26.6% of the outstanding QuestEx Shares and 26.3% of the securities entitled to vote on the resolution approving the transaction have each entered into customary voting and support agreements whereby they have agreed to, amongst other things, vote in favour of the Arrangement at the Meeting.

See "*The Arrangement – Procedure for the Arrangement to become Effective*".

Q: What are the Voting Warrants and why are the holders of Voting Warrants being given a vote under the Arrangement?

A: The Voting Warrants are share purchase warrants issued by QuestEx on August 20, 2019 in replacement of the common share purchase warrants of Buckingham Copper Corp. (originally issued on April 5, 2019). Each Voting Warrant has an expiry date of August 20, 2022.

In order to facilitate the treatment of the Voting Warrants in a similar manner as the Non-Voting Warrants, the Voting Warrants must be included in the Plan of Arrangement, and as a result, the holders have been given a vote in connection with the Arrangement.

See "*The Arrangement – Treatment of the Voting Warrants"* and "*The Arrangement – Treatment of the Non-Voting Warrants"*.

Q: How many Securities are Entitled to Vote?

A: As of April 19, 2022, there were 40,633,350 QuestEx Shares, 2,117,676 Options and 210,000 Voting Warrants outstanding and entitled to vote at the Meeting. Securityholders as at the Record Date are entitled to one vote per QuestEx Share held, one vote per Option held and one vote per Voting Warrant held.

Q: Are the Shareholders entitled to Dissent Rights?

A: Only registered Shareholders are entitled to Dissent Rights on the Arrangement Resolution if they follow the procedures specified in the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any further order of the Court. If you are a registered Shareholder and wish to exercise Dissent Rights, you should review the requirements summarized in this Circular and the Interim Order, sections 237 to 247 of the BCBCA and the Plan of Arrangement, which are attached to this Circular as Appendices "C", "E" and "B", respectively, carefully and consult with legal counsel. Failure to strictly comply with those requirements may result in the loss of such registered Shareholder's Dissent Rights.

See "*Rights of Dissenting Shareholders*".

Q: What other conditions must be satisfied to complete the Arrangement?

A: In addition to the applicable approvals by Voting Securityholders at the Meeting, the Arrangement is conditional upon, among other things, the receipt of the Final Order from the Court and acceptance of the TSXV, all in accordance with the terms of the Arrangement Agreement. QuestEx will not proceed with the Arrangement if the TSXV acceptance is not obtained.

See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*".

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, QuestEx will continue to carry on its

business operations in the normal and usual course. See "*Risk Factors*". In certain limited termination circumstances, QuestEx will be required to pay to Skeena a Termination Payment in the amount of $1.5 million.

See "*The Arrangement Agreement — Termination of the Arrangement Agreement*".

Q: What do I need to do now in order to vote at the Meeting?

A: You should carefully read and consider the information contained in this Circular. Registered Voting Securityholders should then complete, sign and date the enclosed form of proxy and return the form in the enclosed return envelope as indicated in the Notice of Meeting as soon as possible so that your Voting Securities may be represented at the Meeting, whether or not you intend to attend the Meeting or not. To be eligible for voting at the Meeting, the form of proxy must be returned by mail to Computershare not later than 10:00 a.m. (PST) on May 20, 2022, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement thereof. Additionally, Voting Securityholders may vote using the internet or by telephone.

Non-registered Holders whose Securities are held in the name of a nominee, bank, broker or other financial intermediary, should follow the instructions provided by your nominee on your voting instruction form to ensure your vote is counted at the Meeting.

See "*The Meeting and General Proxy Information*".

Q: How do I attend the Meeting in person?

A: Registered Voting Securityholders who wish to attend the Meeting in person may do so by attending at DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Wednesday, May 25, 2022, at 10:00 a.m. (PST). If you intend to attend the Meeting and vote in person, you do not need to complete a proxy; however, you are encouraged to complete a proxy even if you intend to attend the Meeting in person and vote, to ensure your vote is recorded in the event that you are unable to attend the Meeting in person.

Non-registered Voting Securityholders (being securityholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust corporation, securities broker or other nominee, or in the name of a depositary of which the intermediary is a participant) must appoint themselves as proxyholder in order to attend and vote at the Meeting in person. Non-registered Voting Securityholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation's shareholders, employees, communities and other stakeholders, Meeting participants are encouraged NOT to attend in person. Rather, participants are encouraged to vote on the matters BEFORE the Meeting by proxy and to join the Meeting by teleconference. Those Registered Securityholders who intend to attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice.

To access the Meeting by teleconference, dial 1-800-319-8560 followed by the access code 200028. Voting Securityholders cannot vote their QuestEx Shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Q: If my Securities are held by my broker, will my broker vote my Securities for me?

A: A broker will vote Securities held by you only if you provide instructions to your broker on how to vote. Without instructions, those Securities may not be voted. Non-registered Voting Securityholders should

instruct their brokers to vote their Securities by following the directions provided to them on their voting instruction form.

See "*The Meeting and General Proxy Information - non-registered Holders*".

Q: Should I send in my proxy now?

A: Yes. To ensure that your vote is counted, Registered Securityholders should complete and submit the enclosed form of proxy as soon as possible to ensure your Voting Securities are counted at the Meeting.

See "*The Meeting and General Proxy Information*".

Q: Can I revoke my proxy after I have voted by proxy?

A: Yes. A registered Voting Securityholder executing the enclosed form of proxy has the right to revoke it. A registered Voting Securityholder may revoke a proxy by depositing an instrument in writing executed by him or her, or by his or her attorney authorized in writing, at the registered office of QuestEx, at any time up to and including the last day (other than a Saturday, Sunday or other holiday in Vancouver, British Columbia) preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting prior to the Meeting, or any adjournment thereof, or in any other manner permitted by law. Non-registered Voting Securityholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their intermediary to arrange to change their voting instructions.

Q: Has the Corporation Received a Fairness Opinion in Connection with the Arrangement?

A: Yes. The Board and the Special Committee received fairness opinions from Fort Capital and Evans & Evans, respectively and they provide that, as of the date of the Arrangement Agreement, and subject to the assumptions, limitations and qualifications described in the Fairness Opinions, the Arrangement is fair, from a financial point of view, to the Shareholders, other than Skeena.

See "*The Arrangement – Fairness Opinions*".

Q: What are the Canadian income tax consequences of the Arrangement to Securityholders?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, see "*Certain Canadian Federal Income Tax Considerations*". **This summary is not intended to be legal or tax advice to any particular Securityholder.**

Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

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

A: Yes. Securityholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: the Arrangement not being completed; the Arrangement Agreement being terminated in certain circumstances; the Arrangement may divert the attention of QuestEx's management; the costs associated with the Arrangement, even if the Arrangement is not completed; QuestEx and Skeena may not realize the benefits of the Arrangement; the Consideration not being adjusted to reflect any change in market value of Skeena Shares; the directors and officers of QuestEx having potentially different interests than Securityholders; and the issuance of Skeena Shares under the Arrangement may cause the market price of Skeena Shares to decline following the Arrangement.

See "*Risk Factors*".

Q. Who can help answer my questions?

A: If Voting Securityholders have questions in your consideration of the Arrangement please contact Joseph Mullin at 917-349-0060 or jmullin@questex.ca. If you have questions or need assistance with the

completion and delivery of your proxy, please contact Computershare Investor Services Inc. directly at 1-800-564-6253.

Copies of this Circular and the Meeting materials may be found on QuestEx's website at questex.ca or under the Corporation's profile on SEDAR at www.sedar.com.

SUMMARY

This summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the appendices hereto and documents incorporated into this Circular by reference. Capitalized terms in this summary have the meanings set out in the Glossary of Terms. The full text of the Arrangement Agreement may be viewed on QuestEx's website at questex.ca or under the Corporation's profile on SEDAR at www.sedar.com. Copies of this Circular and the Meeting materials may also be found on QuestEx's website at questex.ca or under the Corporation's profile on SEDAR at www.sedar.com.

The Meeting

Date, Time and Place of Meeting

The Meeting will be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Wednesday, May 25, 2022 at 10:00 a.m. (PST).

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation's shareholders, employees, communities and other stakeholders, Meeting participants are encouraged NOT to attend in person. Rather, participants are encouraged to vote on the matters BEFORE the Meeting by proxy and to join the Meeting by teleconference. Those Registered Securityholders who intend to attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice.

To access the Meeting by teleconference, dial 1-800-319-8560 followed by the access code 200028. Shareholders cannot vote their QuestEx Shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

The Record Date

The record date for determining Voting Securityholders entitled to receive notice of and to vote at the Meeting is April 19, 2022. Only Voting Securityholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting held.

Purpose of the Meeting

At the Meeting, in addition to the annual items, i.e., fixing the number of directors, electing the directors and appointing the auditor, QuestEx will ask Voting Securityholders to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution to approve the Arrangement.

Effect of the Arrangement

If the Arrangement is completed, the issued and outstanding securities of QuestEx will be treated as set out below.

Treatment of QuestEx Shares

Skeena will acquire all of the outstanding QuestEx Shares, other than the QuestEx Shares held by it and by Newmont, in exchange for 0.0367 of a Skeena Share and the Cash Consideration for each QuestEx Share. Skeena will acquire all of the issued and outstanding QuestEx Shares held by Newmont in exchange for the issuance of the Newmont Note.

Treatment of Options

Each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will cease to represent an option or other right to acquire QuestEx Shares and will be amended and replaced with an Amended Option to acquire such number of Consideration Shares as is equal to the number of QuestEx Shares that were issuable upon exercise of such Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Consideration Shares at the Exercise

Price per Consideration Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places. Any certificate or option agreement previously evidencing an Option shall thereafter evidence and be deemed to evidence such Amended Option. The term of any such Amended Option, when issued, shall extend to the expiry date of the original Option granted, notwithstanding any termination of the holder of the Amended Option at or after the Effective Time.

Treatment of Voting Warrants

Each Voting Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of such Voting Warrant, shall be deemed to be amended without any further act or formality to be exercisable to acquire from Skeena the Consideration per QuestEx Share subject to such Voting Warrant immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of a Skeena Share on any particular exercise of a Voting Warrant after the Effective Time, then the number of Skeena Shares otherwise issuable shall be rounded down to the nearest whole number of Skeena Shares. Except as set out above, the exercise price, term to expiry, conditions to and manner of exercise (provided any Voting Warrant shall, after the Effective Time, be exercisable at the offices of Skeena) and the other terms and conditions of each of the Voting Warrants shall be the same. Any document previously evidencing a Voting Warrant shall thereafter evidence and be deemed to evidence such Amended Voting Warrant and no certificates evidencing the Amended Voting Warrants shall be issued.

Treatment of Non-Voting Warrants

Each Non-Voting Warrant will remain outstanding in accordance with its existing terms, and each holder of a Non-Voting Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Non-Voting Warrant, in lieu of QuestEx Shares to which such holder was theretofore entitled to receive upon such exercise, the Cash Consideration and the Consideration Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of QuestEx Shares to which such holder would have been entitled if such holder had exercised such holder's Non-Voting Warrants immediately prior to the Effective Time.

Shareholder Approval

In order to become effective, the Arrangement Resolution must be approved by not less than (i) 66⅔% of the votes cast by the Voting Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per QuestEx Share held, one vote per Option held and one vote per Voting Warrant held and (ii) simple majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting excluding for this purpose the votes attached to the QuestEx Shares held by Skeena, Newmont and Mr. Mullin.

The Arrangement Resolution must be passed in order for QuestEx to seek the Final Order and implement the Arrangement on the Effective Date.

See "*The Arrangement - Procedure for the Arrangement to become Effective*".

The Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Voting Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of such Voting Warrant, shall be deemed to be amended without any further act or formality to be exercisable to acquire from Skeena an amount of Skeena Shares equal to the Exchange Ratio of a Consideration Share per Skeena Share and the Cash Consideration for each QuestEx Share subject to such Voting Warrant immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of a Consideration Share on any particular exercise of a Voting Warrant after the Effective Time, then the number of Consideration Shares otherwise issuable shall be rounded down

to the nearest whole number of Consideration Shares. Except as set out above, the exercise price, term to expiry, conditions to and manner of exercise (provided any Voting Warrant shall, after the Effective Time, be exercisable at the offices of Skeena) and the other terms and conditions of each of the Voting Warrants shall be the same. Any document previously evidencing a Voting Warrant shall thereafter evidence and be deemed to evidence such amended Voting Warrant and no certificates evidencing the Amended Voting Warrants shall be issued;

(b) each of QuestEx Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Skeena (free and clear of all Liens) in consideration for a debt claim against Skeena for the amount determined under "Representations And Warranties Of The Purchaser" of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such QuestEx Shares and to have any rights as holders of such QuestEx Shares other than the right to be paid fair value for such QuestEx Shares as set out in *"Dissent Rights"* of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such QuestEx Shares from the registers of QuestEx Shares maintained by or on behalf of Corporation; and

(iii) Skeena shall be deemed to be the transferee of such QuestEx Shares free and clear of all Liens, and Skeena shall be entered in the registers of QuestEx Shares maintained by or on behalf of Corporation, as the holder of such QuestEx Shares; and

(c) each QuestEx Share outstanding immediately prior to the Effective Time (other than QuestEx Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, Skeena or its respective affiliates or Newmont) shall, without any further action by or on behalf of a holder of QuestEx Shares, be deemed to be assigned and transferred by the holder thereof to Skeena (free and clear of all Liens) in exchange for the Consideration from Skeena, and:

(i) the holders of such QuestEx Shares shall cease to be the holders thereof and to have any rights as holders of such QuestEx Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of QuestEx Shares maintained by or on behalf of the Corporation; and

(iii) Skeena shall be deemed to be the transferee of such QuestEx Shares (free and clear of all Liens) and Skeena shall be entered in the register of QuestEx Shares maintained by or on behalf of the Corporation,

(d) each QuestEx Share outstanding immediately prior to the Effective Time held by Newmont shall, without any further action by or on behalf of Newmont, be deemed to be assigned and transferred by the holder thereof to Skeena (free and clear of all Liens) in exchange for the issuance of the Newmont Note by Skeena to Newmont, and:

(i) Newmont shall cease to be the holder of such QuestEx Shares and to have any rights as a holder of such QuestEx Shares other than the right to receive the Newmont Note from Skeena in accordance with this Plan of Arrangement;

(ii) Newmont's name shall be removed from the register of QuestEx Shares maintained by or on behalf of the Corporation; and

(iii) Skeena shall be deemed to be the transferee of such QuestEx Shares (free and clear of all Liens) and Skeena shall be entered in the register of QuestEx Shares maintained by or on behalf of the Corporation,

(e) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will cease to represent an option or other right to acquire QuestEx Shares and will be amended (an "**Amended Option**") to represent an option or other right to acquire such number of Consideration Shares as is equal to the number of QuestEx Shares that were issuable upon exercise of such Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Consideration Shares at the Exercise Price per Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places. Any certificate or option agreement previously evidencing the Option shall thereafter evidence and be deemed to evidence such Amended Option. The term of any such Amended Option, when issued, shall extend to the expiry date of the original Option granted, notwithstanding any termination of the holder of the Amended Option at or after the Effective Time. Notwithstanding any of the foregoing, it is intended that the provisions of subsections 110(1.7)(1.8) and 7(1.4) of the Tax Act apply to the amendment of an Option to an Amended Option, and accordingly, in the event that the Amended Option In-The-Money Amount in respect of an Amended Option exceeds the Option In-The-Money Amount in respect of the Option which was amended, then the exercise price per Consideration Share of such Amended Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Amended Option In-The-Money Amount in respect of the Amended Option does not exceed the Option In-The-Money Amount in respect of such Option.

See: *"The Arrangement – Principal Steps of the Arrangement."*

Recommendation of the Special Committee

The Special Committee of independent directors of the Board was formed to consider the Arrangement and to make recommendations to the Board with respect thereto. After careful consideration, including a thorough review of the Arrangement Agreement, the advice of Evans & Evans, the Evans & Evans Fairness Opinion and the Fort Capital Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under the heading "*Background to the Arrangement – Reasons for the Recommendation*," and taking into account the best interests of QuestEx and the impact on stakeholders of QuestEx and consultation with its financial and legal advisors, the Special Committee unanimously determined that the Arrangement is fair to Shareholders, other than Skeena, and that the Arrangement is in the best interests of QuestEx. Accordingly, the Special Committee unanimously recommended that the Board recommend that Voting Securityholders approve the Arrangement and that the Board approve the Arrangement Agreement.

See "*Background to the Arrangement – Fairness Opinions"*.

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, the advice of Fort Capital, the Evans & Evans Fairness Opinion and the Fort Capital Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under the heading "*Background to the Arrangement – Reasons for the Recommendation*" and taking into account the best interests of QuestEx and the impact on stakeholders of QuestEx and consultation with its financial and legal advisors, the Board unanimously determined that the Arrangement is fair to Shareholders, other than Skeena, and that the Arrangement is in the best interests of QuestEx. **Accordingly, the Board approved the Arrangement and recommends that Voting Securityholders vote FOR the Arrangement Resolution.**

See "*Background to the Arrangement - Recommendation of the Board*" and "*Background to the Arrangement – Reasons for the Recommendation*".

Reasons for the Recommendation

In the course of their evaluation, the Board and Special Committee carefully considered a variety of factors with respect to the Arrangement, including, among others, the following:

(a) **Premium to Shareholders.** The Consideration represents a premium of 58% to Shareholders, based on the closing price of the QuestEx Shares on the TSXV on March 29, 2022, the last trading day prior to the announcement of the Arrangement.

(b) **Enhanced Trading Liquidity and Financial Strength**. Skeena trades on the NYSE and on the TSX with significantly higher volume than what QuestEx trades on the TSXV. In addition, Skeena is currently well funded and has the ability to raise additional capital in the future.

(c) **Exposure to Golden Triangle and Toodoggone**. The Shareholders will receive, as partial consideration under the Arrangement, Skeena Shares and therefore are provided with ongoing exposure to the QuestEx mineral tenures retained by Skeena in the Golden Triangle and Toodoggone areas of British Columbia.

(d) **Strong Management Team and Diversified Portfolio**. Shareholders will have exposure to Skeena's strong management team, technical capacities and diversified portfolio of developed projects.

(e) **Near-term Skeena Milestones.** Skeena has a number of near-term milestones, including ongoing infill drilling and other exploration and a feasibility study expected for its Eskay Creek project in 2022.

(f) **Best Prospect for Maximizing Shareholder Value.** After considering QuestEx's current financial condition, liquidity, results of operations, competitive position and prospects, the Board concluded that there was no reasonably foreseeable development or transaction that would enhance the value of the QuestEx Shares above the value of the Consideration offered pursuant to the Arrangement.

(g) **Mitigation of Risks**. By entering into the Arrangement, QuestEx mitigates or removes certain risks, including development risk and the risk of potential significant equity dilution as a result of pursuing a financing to fund additional exploration.

(h) **Financial Advice and Fairness Opinions.** The Evans & Evans Fairness Opinion and Fort Capital Fairness Opinion which concluded that, as at March 29, 2022, and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the Arrangement is fair, from a financial point of view, to the Shareholders, other than Skeena.

(i) **Support of QuestEx Directors and Senior Officers and Significant Shareholders**. All of the directors and senior officers of QuestEx, as well as several significant Shareholders of QuestEx, have entered into the Skeena Voting Agreements pursuant to which they have unanimously agreed to, among other things, vote all of their Securities held in favour of the Arrangement Resolution. As of the date hereof, the Locked-Up Securityholders collectively held or exercised control or direction over QuestEx Shares, representing approximately 26.46% (on a non-diluted basis) of the outstanding QuestEx Shares and approximately 28.05% of outstanding Securities entitled to vote on the Arrangement Resolution.

(j) **Ability to Respond to Unsolicited Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal (as defined in the Glossary). The amount of the Termination Payment payable in certain

circumstances, being $1,500,000, is within the range of termination fees that are considered reasonable for transaction of this size and nature and would not, in the view of the Board, preclude a third party from potentially making a Superior Proposal.

(k) **Robust and Supervised Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Board. The Special Committee, comprised entirely of directors who are independent of QuestEx (within the meaning of applicable securities Laws) supervised the negotiation process and received advice from Evans & Evans throughout the process.

(l) **Timing.** The Arrangement is likely to be completed in accordance with its terms by the end of May, thereby allowing Shareholders to receive the consideration under the Arrangement in a reasonable time.

See "*Background to the Arrangement – Reasons for the Recommendation*".

Skeena Voting Agreements

Skeena has entered into a Skeena Voting Agreement with Locked-Up Securityholders (consisting of Newmont, certain funds managed or advised by Delbrook Capital Advisors and each of the directors and officers of QuestEx), pursuant to which such Locked-Up Securityholders have agreed, subject to the terms and conditions of Skeena Voting Agreements, to vote their QuestEx Shares in favour of the Arrangement Resolution. Such Locked-Up Securityholders collectively beneficially own or exercise control or direction over QuestEx Shares, representing approximately 26.6% of the outstanding QuestEx Shares and 26.3% of the securities entitled to vote on the resolution approving the transaction. Locked-Up Securityholders holding in the aggregate approximately 9.41% of the outstanding QuestEx Shares are entitled to vote on the resolution of disinterested Shareholders, which excludes the votes attached to QuestEx Shares held by Newmont and Mr. Mullin

See "*Skeena Voting Agreements*".

Fort Capital Fairness Opinion

Fort Capital was retained by the Board to provide an opinion as to the fairness, from a financial point of view, of the consideration to be received by Shareholders (other than Skeena and its affiliates) pursuant to the Arrangement. On March 29, 2022, Fort Capital verbally delivered its opinion (and subsequently confirmed in writing as set out in Appendix "F" to this Circular), that, based upon their analysis (as set out in the Fort Capital Fairness Opinion), assumptions, limitations and other relevant factors, the proposed Arrangement is fair, from a financial point of view, to Shareholders, other than Skeena. The full text of the Fort Capital Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fort Capital Fairness Opinion, is attached as Appendix "F". The summary of the Fort Capital Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fort Capital Fairness Opinion.

The Fort Capital Fairness Opinion is not a recommendation to any Voting Securityholders as to how to vote or act on any matter relating to the Arrangement. The Fort Capital Fairness Opinion is only one factor that was taken into consideration by the Board in making its determination to recommend that Voting Securityholders vote in favour of the Arrangement Resolution. Fort Capital provided its opinion solely for the information and assistance of the Board in connection with its consideration of the Arrangement and is not to be used or relied on by any other person nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of Fort Capital, which consent has been obtained for the purposes of its inclusion in this Circular. The Board urges the Voting Securityholders to review the Fort Capital Fairness Opinion carefully and in its entirety.

See "*Background to the Arrangement – Fairness Opinion*" in this Circular and Appendix "F".

Evans & Evans Fairness Opinion

Evans & Evans was retained by the Special Committee to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than Skeena and its affiliates) pursuant to the Arrangement. On March 29, 2022, Evans & Evans verbally delivered its opinion (subsequently confirmed in writing), that subject to the assumptions, limitations and qualifications set forth in its opinion, as at the date thereof, the Consideration to be received by Shareholders (other than Skeena and its affiliates) is fair from a financial point of view to such Shareholders. The full text of the Evans & Evans Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Evans & Evans Fairness Opinion, is attached as Appendix G. The summary of the Evans & Evans Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Evans & Evans Fairness Opinion.

The Evans & Evans Fairness Opinion is not a recommendation to any Securityholder as to how to vote or act on any matter relating to the Arrangement. The Evans & Evans Fairness Opinion is only one factor that was taken into consideration by the Special Committee and the Board in making its determination to recommend that Voting Securityholders vote in favour of the Arrangement Resolution. The Board urges Voting Securityholders to review the Evans & Evans Fairness Opinion carefully and in its entirety.

See "*Background to the Arrangement – Fairness Opinion*" in this Circular and Appendix "G".

Parties to the Arrangement

QuestEx is a corporation existing under the laws of the Province of British Columbia and is a "reporting issuer" in the Provinces of British Columbia, Alberta and Ontario and is currently listed on the TSXV (symbol: QEX) and quoted on the OTCQX (symbol: QEXGF).

Skeena is a corporation existing under the laws of the Province of British Columbia and is a "reporting issuer" in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. Skeena Shares are listed on the TSX (symbol: SKE) and on the NYSE (symbol: SKE).

Letter of Transmittal

For each registered Shareholder there is a Letter of Transmittal accompanying this Circular. In order for a registered Shareholder to receive the Consideration to which it is entitled, such registered Shareholder must deposit the certificate(s) representing his, her or its QuestEx Shares with the Depositary. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for QuestEx Shares deposited for payment pursuant to the Arrangement.

Any Shareholder whose QuestEx Shares are registered in the name of a broker, investment dealer, bank, trust corporation, trustee or other nominee should contact that nominee for assistance in depositing such QuestEx Shares and should follow the instructions of such nominee in order to deposit such QuestEx Shares with the Depositary.

See "*The Arrangement- Exchange of Securities"*.

Court Approval

The Arrangement requires approval by the Court pursuant to the BCBCA. Prior to the mailing of this Circular, QuestEx obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached hereto as Appendix "C". Copies of the notice of hearing and petition in respect of QuestEx's application for the Final Order are attached hereto as Appendix "D".

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, the hearing of QuestEx's application to the Court for the Final Order is expected to take place via MS Teams at the Court House, 800 Smithe Street, Vancouver, British Columbia on or about May 30, 2022 at 9:45 a.m. (PST) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing and

Petition, attached as Appendix "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. Any Corporation Securityholder who wishes to participate, appear, to be represented, and to present evidence or arguments at the hearing must file and serve a Response to Petition and satisfy the other requirements of the Court, as directed in the Interim Order appended hereto as Appendix "C" and as the Court may direct in the future. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

The Court has been advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance (for the purposes of U.S. Securities Laws) of the Consideration Shares, the Amended Options and the Amended Voting Warrants pursuant to the Arrangement.

See "*The Arrangement – Court Approval*".

Interests of Certain Directors and Executive Officers of QuestEx in the Arrangement

In considering the recommendation of the Board, Voting Securityholders should be aware that certain members of the Board and the executive officers of QuestEx have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Voting Securityholders generally.

See "*Background to the Arrangement - Interests of Certain Persons in the Arrangement*".

The Arrangement Agreement

The Arrangement Agreement provides for the Arrangement and matters related thereto. Under the Arrangement Agreement, QuestEx has agreed to, among other things, call the Meeting to seek approval of the Arrangement Resolution by Voting Securityholders and, if approved, apply to the Court for the Final Order.

See "*The Arrangement Agreement*".

Dissent Rights

As contemplated in the Plan of Arrangement and the Interim Order, registered Shareholders have been granted Dissent Rights in connection with the Arrangement Resolution. The Dissent Rights are set out in their entirety in sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix "E", Appendix "C" and Appendix "B", respectively, to this Circular, and as may be modified by any further Order of the Court. **A registered Shareholder who wishes to exercise his, her or its Dissent Rights must strictly comply with the requirements of sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and any further Order of the Court, and failure to do so may result in the loss of such registered Shareholder's Dissent Rights**. Accordingly, each registered Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and any further order of the Court, and consult his, her or its legal advisor.

See "*Rights of Dissenting Shareholders*".

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, QuestEx will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of QuestEx Shares.

The risk factors described under "*Risk Factors*" should be carefully considered by Voting Securityholders.

MI 61-101 Requirements

QuestEx is subject to MI 61-101. MI 61-101 regulates transactions which raise the potential for conflicts of interest and is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these types of transactions. The Arrangement is a "business combination" (as defined in MI 61-101) and, accordingly, the requirements of MI 61-101 apply, including the requirements to obtain majority approval of the Arrangement from minority Shareholders.

Income Tax Considerations

Voting Securityholders should consult their own tax advisors about the applicable Canadian, United States and foreign federal, provincial, state and local tax consequences of the Arrangement.

For a summary of certain material Canadian income tax consequences of the Arrangement, see "*Certain Canadian Federal Income Tax Considerations*". **This summary is not intended to be legal or tax advice to any particular Securityholder.**

GLOSSARY

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

Term	Definition
Acquisition Proposal	Means, other than the transactions contemplated by the Arrangement, and other than any transaction involving only the Corporation and/or one or more of its wholly-owned Subsidiaries, any offer, proposal, expression of interest or inquiry, or public announcement of intention from any Person or group of Persons (other than Skeena or any affiliate of Skeena), whether or not in writing and whether or not delivered to the Shareholders, relating to: (a) any direct or indirect acquisition, purchase, disposition (or any lease, royalty, joint venture, long-term supply agreement or other arrangement having the same economic effect as a sale), through one or more transactions, of (i) the assets of the Corporation and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Corporation and its Subsidiaries, taken as a whole (in each case determined based upon the most recently publicly available consolidated financial statements of the Corporation), or (ii) 20% or more of any voting or equity securities of the Corporation or 20% or more of any voting or equity securities of any one or more of any of the Corporation's Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the fair value of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole (in each case, determined based upon the most recently publicly available consolidated financial statements of the Corporation); (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the Corporation or any of its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving the Corporation or any of its Subsidiaries; or (d) any other transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement or the

Term	Definition
	Arrangement or which could reasonably be expected to materially reduce the benefits to Skeena of the Arrangement. For the purposes of the definition of "Acquisition Proposal", the assets that are the subject of the Asset Sale shall be deemed to constitute 20% or more of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole.
affiliate	Has the meaning ascribed thereto in the NI 45-106, in force as of the date of the Arrangement.
allowable capital loss	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
Amended Option	Means each Option outstanding immediately prior to the Effective Time (whether vested or unvested) that will cease to represent an Option and that will be amended to represent an Option to acquire such number of Skeena Shares as is equal to the number of QuestEx Shares that were issuable upon exercise of such Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Skeena Shares at the Exercise Price per QuestEx Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places.
Amended Option In-The-Money Amount	Means, in respect of an Amended Option, the amount, if any, by which the fair market value (determined immediately after the Effective Time) of a Consideration Share that a holder is entitled to acquire on exercise of an Amended Option immediately after the Effective Time exceeds the exercise price to acquire such Consideration Share. Such amount may be a negative number to the extent the exercise price is out-of-the-money prior to the Effective Time.
Amended Voting Warrant	Means each Voting Warrant outstanding immediately prior to the Effective Time that will cease to represent a Voting Warrant and that will be amended to represent an Amended Voting Warrant to acquire such number of Skeena Shares as is equal to the number of QuestEx Shares that were issuable upon exercise of such Voting Warrant (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Skeena Shares at the Exercise Price per QuestEx Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places.
Arrangement	Means the Arrangement of QuestEx under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of QuestEx and Skeena, each acting reasonably).

Term	Definition
Arrangement Agreement	Means the Arrangement Agreement dated March 29, 2022, together with the schedules attached thereto, as amended, amended and restated or supplemented from time to time.
Arrangement Resolution	Means the special resolution of the Voting Securityholders approving the Plan of Arrangement which is to be considered at the Meeting substantially in the form of Appendix "A" hereto.
Asset Purchase Agreement	Means, concurrent with signing of the Arrangement Agreement, the asset purchase agreement that Newmont has entered into with Skeena dated March 29, 2022 to acquire the Heart Peaks, Castle/Moat and North ROK/Coyote properties from Skeena, along with related assets, for approximately C$27.0 million.
Asset Sale	Means the sale of certain assets of QuestEx by Skeena to Newmont following the closing of the Arrangement on the terms and subject to the conditions set out in the Asset Purchase Agreement.
Authorization	Means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree or other evidences of authority, of, from, issued, granted, conferred, created for or required by any Governmental Entity having jurisdiction over the Person.
Barresi Agreement	Has the meaning as set forth under the heading *"The Arrangement - Termination and Change of Control Benefits".*
BCBCA	Means the *Business Corporations Act* (British Columbia).
Board	Means the board of directors of QuestEx.
Board Recommendation	Means the unanimous recommendation of the Board to the Securityholders that they vote in favour of the Arrangement Resolution.
Broadridge	Means Broadridge Financial Solutions Inc.
Business Day	Means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia.
Cash Consideration	Means $0.65 in cash per QuestEx Share.
CDS	Means Canadian Depository for Securities.
CG&N	Means the Corporate Governance & Nominating Committee.
Change in Recommendation	Has the meaning ascribed to such term under the heading "*The Arrangement Agreement - Non-Solicitation".*

Term	Definition
Change of Control	Has the meaning ascribed to such term under the heading "*The Arrangement – Termination and Change of Control Benefits".*
Circular	Means this management information circular dated April 22, 2022.
Code	Means the Corporation's Code of Business Conduct and Ethics.
Computershare	Means Computershare Investor Services Inc.
Confidentiality Agreement	Means the confidentiality agreement between Skeena and QuestEx made as of March 4, 2022, as the same may be amended, supplemented or otherwise modified from time to time.
Consideration	Means the Consideration Shares and the Cash Consideration.
Consideration Shareholders	Means, at any time, the holders of Consideration Shares.
Consideration Shares	Means the Skeena Shares to be issued in exchange for QuestEx Shares pursuant to the Arrangement.
Contract	Means any written or oral contract, arrangement, license, franchise, lease, agreement, commitment, joint venture, partnership or other right or obligation to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.
Corporate Governance Committee	Means the Corporation's corporate governance committee.
Corporation	Means QuestEx Gold & Copper Ltd.
Court	Means the Supreme Court of British Columbia.
COVID-19	Means the novel coronavirus.
CRA	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations".*
Delbrook Funds	Means certain funds managed or advised by Delbrook Capital Advisors.
Depositary	Means Computershare Investor Services Inc.
Dissent Rights	Means the rights of dissent in respect of the Arrangement under sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement.
Dissenting Shareholders	Means a registered Shareholder who has duly and validly exercised its Dissent Right and has not withdrawn or been deemed to have withdrawn

Term	Definition
	such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its QuestEx Shares.
DRS	Means Direct Registration System.
DRS Statement	Means a statement evidencing ownership of the DRS security.
DTC	Means Depository Trust Corporation.
Effective Date	Means May 31, 2022 or such other date as may agreed upon by the Parties in writing.
Effective Time	Means 12:01 a.m. (PST) on the Effective Date, or such other time as QuestEx and Skeena may agree upon in writing.
Elected Amount	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of QuestEx Shares for the Consideration – Section 85 Election".*
Eligible Holder	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of QuestEx Shares for the Consideration – Section 85 Election".*
Evans & Evans	Means Evans & Evans, Inc.
Evans & Evans Engagement Letter	Means the engagement letter between QuestEx and Evans & Evans dated March 3, 2022.
Evans & Evans Fairness Opinion	Means the opinion of Evans & Evans addressed to the Special Committee dated March 29, 2022, as set out in Appendix "G" to this Circular, that, based upon and subject to the assumptions, limitations, qualification and other matters stated in such opinion, as of the date thereof, the Arrangement is fair, from a financial point of view to Shareholders.
Exchange Ratio	Means 0.0367.
Fairness Opinions	Means both the Evans & Evans Fairness Opinion and the Fort Capital Fairness Opinion.
Final Order	Means the final order of the Court in a form acceptable to both Skeena and QuestEx, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, and containing an acknowledgment from the Court that such final order forms the basis for an exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares, the Amended Options and the Amended Voting Warrants to be issued (for the purposes of U.S. Securities Laws) pursuant to the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both Skeena and QuestEx, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on

Term	Definition
	appeal (provided that any such amendment is acceptable to both Skeena and QuestEx, each acting reasonably).
Fort Capital	Means Fort Capital Partners.
Fort Capital Engagement Letter	The engagement letter between QuestEx and Fort Capital dated September 10, 2022.
Fort Capital Fairness Opinion	The opinion of Fort Capital addressed to the Board on March 29, 2022 (and subsequently confirmed in writing as set out in Appendix "F" to this Circular), that, based upon their analysis (as set out in the Fort Capital Fairness Opinion), assumptions, limitations and other relevant factors, the proposed Arrangement is fair, from a financial point of view, to Shareholders, other than Skeena.
Governmental Entity	Means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any stock exchange, including the TSX, NYSE and the TSXV, as applicable; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing.
Gowlings	Means Gowling WLG LLP.
Holder	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations".*
IFRS	Means International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted in the relevant jurisdiction, as the same may be amended, supplemented or replaced from time to time;
Indigenous Groups	Means, together with the Inuit and the Métis, aboriginal peoples of Canada within the meaning section 35(2) of the *Constitution Act, 1982,* and "**Indigenous Group**" means a recognized group of aboriginal peoples (including traditional and hereditary groups), including a band within the meaning of the *Indian Act* (Canada).
Interim Order	Means the interim order of the Court, contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to Section 291(2) of the BCBCA, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares, the Amended Options and the Amended Voting Warrants to be issued (for the purposes of U.S. Securities Laws) pursuant to the Arrangement, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent

Term	Definition
	of both QuestEx and Skeena, each acting reasonably, in connection with the Arrangement, including any amendment thereto.
Intermediary	Has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Non-Registered Holders*".
Last Financial Year	Means the Corporation's most recently completed financial year ended March 31, 2021.
Laws	Means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws and U.S. Securities Laws.
Lefort Agreement	Has the meaning as set forth under the heading *"The Arrangement - Termination and Change of Control Benefits".*
Letter of Intent	Has the meaning ascribed to such term under the heading "*Background to the Arrangement".*
Letter of Transmittal	Means the letter of transmittal sent to QuestEx Shareholders for use in connection with the Arrangement.
Liens	Means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any Arrangement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.
Locked-Up Securities	Means the Securities held by the Locked-Up Securityholders.
Locked-Up Securityholder	Means Newmont, the Delbrook Funds and each of the Directors and officers of QuestEx, each of whom have entered into Skeena Voting Agreements.
MD&A	Means Management Discussion and Analysis.
Meeting	Means the annual general and special meeting of QuestEx Voting Securityholders to be held at DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Wednesday, May 25, 2022 at 10:00 a.m. (PST).
MI 61-101	Means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*
Mount Arvon	Mount Arvon Partners LLC.

Term	Definition
Mullin Agreement	Has the meaning as set forth under the heading *"Termination and Change of Control Benefits".*
NEOs	Has the meaning as set forth under the heading *"Executive Compensation".*
Newmont	Means Newmont Corporation and its subsidiaries, including Newmont Saddle Minerals Ltd.
Newmont Note	Means a promissory note issued by Skeena to Newmont evidencing the obligation of Skeena to deliver to Newmont the Consideration in respect of the QuestEx Shares held by Newmont, with a value, to be determined at the Effective Time, equal to the product of (i) the number of QuestEx Shares held by Newmont and (ii) the Consideration per QuestEx Share (for that purpose, valuing Skeena Shares at the five-day volume weighted average price of Skeena Shares on the TSX for the five trading day period concluding on the last trading day prior to the Effective Date).
NI 52-110	Means National Instrument 52-110 – *Audit Committees.*
NI 54-101	Means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer.*
NOBO	Has the meaning ascribed to it under the heading "*The Meeting and General Proxy Information – Non-Registered Holders".*
Non-Resident Holder	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".*
Non-Voting Warrantholders	Means, at any time, the holders of Non-Voting Warrants.
Non-Voting Warrants	Means Warrants other than the Voting Warrants.
Notice of Dissent	Has the meaning as set forth under the heading *"Rights of Dissenting Shareholders".*
Notice Shares	Has the meaning as set forth under the heading *"Rights of Dissenting Shareholders".*
NYSE	Means the New York Stock Exchange.
OBO	Has the meaning ascribed to it under the heading "*The Meeting and General Proxy Information – Non-Registered Holders*".
Option In-The-Money-Amount	Means in respect of an Option means the amount, if any, by which the fair market value (determined immediately before the Effective Time) of a QuestEx Share that a holder is entitled to acquire on exercise of such Option immediately before the Effective Time exceeds the exercise price to acquire such QuestEx Share. Such amount may be a negative number to the extent the Option exercise price is out-of-the-money prior to the Effective Time;

Term	Definition
Optionholders	Means at any time, the holders of Options.
Options	Means the options issued pursuant to Option Plan to purchase QuestEx Shares.
Order	Means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).
Ordinary Course of Business	Means, when used in relation to the taking of any action by or on behalf of QuestEx, that the action is consistent in nature, scope and magnitude with the past practices of QuestEx and its Subsidiaries, taken as a whole, and is taken in the ordinary course of normal day-to-day operations of QuestEx and its Subsidiaries, including such action taken by QuestEx or its Subsidiaries as a result of COVID-19 Measures and commercially reasonable actions taken by QuestEx in response to the COVID-19 pandemic.
OTCQX	Means the OTC Markets Group Inc.'s Best Market trading platform.
Outside Date	Means July 29, 2022, or such later date as may be agreed to in writing by the Parties.
Parties	Means Skeena and QuestEx, and "**Party**" means either one of them.
Person	Means an individual, partnership, trust, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
Plan of Arrangement	Means the plan of arrangement set forth in Appendix "B".
Private Placement	Has the meaning ascribed to such term under the heading "*Background to the Arrangement:*
Proposed Amendments	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations".*
proxy	Means the form of proxy accompanying to the Circular.
QuestEx	Means QuestEx Gold & Copper Ltd.
QuestEx Material Adverse Effect	Means any event, change, occurrence, effect, development, state of facts or circumstances that, individually or in the aggregate with other events, changes, occurrences, effects, developments, states of facts or circumstances (i) is, or would reasonably be expected to be, material and adverse to the business, assets (including QuestEx Mineral Rights and QuestEx Surface Rights), properties, affairs, prospects, projects (including the development thereof), operations, condition (financial or otherwise), results of operations or liabilities (contingent or otherwise and whether contractual or otherwise) of QuestEx and its Subsidiaries taken as a whole, or (ii) prevents or materially delays, or would reasonably be expected to prevent or materially delay, the consummation of the Arrangement; except

Term	Definition
	any such event, change, occurrence, effect, state of facts or circumstances resulting from or arising in connection with: (a) any change, development or condition generally affecting the mining industry; (b) any change in the price of gold, silver or copper; (c) any change, development or condition in global or national political conditions (including any protest, riot, facility takeover for emergency purposes, outbreak of hostilities or war (whether or not declared) or acts of espionage, sabotage or terrorism or any escalation or worsening of the foregoing) or any weather related event or natural disaster, including earthquake, flood or forest fire; (d) any epidemic, pandemic or outbreak of illness (including COVID-19 and any variations/mutations thereof) or other health crisis or public health event, or the worsening of any of the foregoing or the implementation of any COVID-19 Measures; (e) any change in general economic, business, banking, regulatory, political or market conditions or in financial, credit, currency, commodities or securities markets in Canada, the United States or globally; (f) any change in applicable generally acceptable accounting principles, including IFRS, or the interpretation or application thereof by a Governmental Entity; (g) changes, developments or conditions in or relating to currency exchange, interest or inflation rates; (h) any adoption, proposal, implementation or change in applicable Laws after the date of the Arrangement or in any interpretation, application or non-application of any applicable Laws by any Governmental Entity; (i) the execution, announcement and pendency of the Arrangement, the Asset Purchase Agreement or the consummation of the transactions contemplated hereby or thereby (provided, that this clause (i) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of the Arrangement or the consummation of the transactions contemplated by the Arrangement or the performance of obligations under the Arrangement); (j) any actions or inactions expressly required by the Arrangement, the Asset Purchase Agreement or Law or that are taken (or omitted to be taken) at the request, or with the prior written consent, of Skeena; (k) any failure, in and of itself, by QuestEx to meet any internal, published or public projections, forecasts, guidance or estimates, before, on or after the date of the Arrangement (provided, however, that the facts or circumstances underlying such failure may be taken into account in determining whether a QuestEx Material Adverse Effect has occurred); or (l) any change in the market price or trading volume of any securities of QuestEx (it being understood that the facts or circumstances underlying such changes in market price or trading volume may be taken into account, to the extent permitted by the Arrangement, in determining whether a QuestEx Material Adverse Effect has occurred);

Term	Definition
	provided, however, that (i) any such event, change, occurrence, effect, development, state of facts or circumstances referred to in paragraphs (a) and (c) to and including (h) above shall not apply to the extent that any such event, change, occurrence, effect, development, state of facts or circumstances disproportionately affects (individually or, together with other events, changes, occurrences, effects, developments, state of facts or circumstances) QuestEx and its Subsidiaries, taken as a whole, compared to other companies operating in the gold, silver or copper sector in Canada; (ii) references in the Arrangement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a QuestEx Material Adverse Effect has occurred; and (iii) any change, effect, event or circumstance that, individually or in the aggregate with other such changes, effects, events or circumstances, has had or would reasonably be expected to have a material adverse effect on the Purchased Assets, taken as a whole, will be deemed to be a QuestEx Material Adverse Effect.
QuestEx Material Contract	Means in respect of QuestEx or any of its Subsidiaries, any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a QuestEx Material Adverse Effect; (b) regarding the sale or acquisition of a Person or business, whether in the form of an asset purchase, or sale, merger, consolidation or otherwise (including any such Arrangement, contract or letter of intent that has closed but under which one or more of the parties has material ongoing obligations including executory indemnification, earn-out or other liabilities); (c) under which QuestEx or any of its Subsidiaries has directly or indirectly loaned or advanced money to a third party or guaranteed any liabilities or obligations of a third party; (d) that is a lease, sublease, license or right of way or occupancy Arrangement for Leased Real Property, QuestEx Surface Rights or QuestEx Mineral Rights which is material to the business of QuestEx and its Subsidiaries, taken as a whole; (e) that provides for the establishment of, investment in or formation of any partnership or joint venture with any Person; (f) relating to indebtedness for borrowed money, whether incurred, assumed or secured by any asset of QuestEx or any of its Subsidiaries; (g) relating to any offering or issuance of securities of QuestEx; (h) restricting the incurrence of indebtedness by QuestEx or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of QuestEx or any of its Subsidiaries or restricting the payment of dividends by QuestEx or by any of its Subsidiaries;

Term	Definition
	(i) under which QuestEx or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $50,000 in any 12-month period or $25,000 over the remaining term of the contract; (j) that provides for the supply of essential infrastructure, goods or services or right of first refusal or "most favoured nation" obligation in favour of another Person; (k) that creates an exclusive dealing Arrangement (including exclusive sales, agency and distribution agreements) or right of first offer; (l) that purports to limit or restrict QuestEx or any of its affiliates from engaging in any line of business or in any geographic area or from acquiring any assets; (m) that is a collective bargaining Arrangement, a labour union contract or any other memorandum of understanding or other Arrangement with a union or other collective bargaining representative group; (n) under which QuestEx has granted any Person registration rights (including demand and piggy-back registration rights); (o) providing for contractual severance or change in control payments; (p) to the extent not included above, any Contracts, the subject matter of which relates exclusively to the Northern Properties; or that limits or restricts (A) the ability of QuestEx or any of its Subsidiaries to engage in any business activity or carry on business or acquire an interest in real property or minerals in any geographic area, or (B) the scope of Persons to whom QuestEx or any of its Subsidiaries may sell products or deliver services.
QuestEx Mineral Rights	Means, collectively, all of QuestEx's mineral interests and rights (including prospecting licences, exploration licences, mining leases, mining licenses, mineral and exploitation concessions, water rights and other forms of mineral tenure or other rights to minerals, or rights to work upon or occupy lands, and all material permits, agreements, approvals, consents, certificates, dockets, proceedings, registrations and authorizations granting such licences or rights for the purposes of searching for, developing or extracting minerals under any form of mineral tenure or right, whether contractual, statutory, regulatory, or otherwise or any interest therein).
QuestEx Shares	Means common shares in the capital of QuestEx.
QuestEx Surface Right	Means, collectively, all of QuestEx's licenses of occupation, easements and other surface access rights (and all material permits, agreements, approvals, consents, certificates, dockets, proceedings, registrations and authorizations granting such licences of occupation, easements and other surface access rights) and real property set forth in Section 3.1(dd)(i) of the QuestEx Disclosure Schedule.

Term	Definition
RDSP	The meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment".*
Record Date	Means April 19, 2022.
Registered Plan	Has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment".*
Representatives	Has the meaning ascribed to such term under the heading "*The Arrangement Agreement - Non-Solicitation".*
Required Securityholder Approval	Means the requisite approval for the Arrangement Resolution not less than (i) 66⅔% of the votes cast by the Voting Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per QuestEx Share held, one vote per Option held and one vote per Voting Warrant (as defined in the circular attached hereto) held and (ii) simple majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting excluding for this purpose the votes attached to the QuestEx Shares held by Skeena, Newmont and Mr. Mullin.
Resident Holder	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".*
Residual Property Rights	Means any option rights, back-in rights, earn-in rights, rights of first refusal, rights of first offer, or similar rights reflecting a right to acquire an interest in real property and/or the rights to acquire or purchase any minerals, metals, concentrates or any other products or materials removed or produced from Corporation Surface Rights or Corporation Mineral Rights.
RESP	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment*".
Response Period	Has the meaning set forth under the heading *"The Arrangement Agreement – Non-Solicitation".*
RRIF	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment*".
RRSP	Has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment*".
SEC	Means the U.S. Securities and Exchange Commission.
Section 3(a)(10) Exemption	Means the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

Term	Definition
Securities	Collectively, QuestEx Shares, Options and Warrants.
Securityholders	Means, collectively, Shareholders, Optionholders and Warrantholders.
SEDAR	Means the System for Electronic Document Analysis and Retrieval.
Shareholders	Means, at any time, the holders of QuestEx Shares.
Skeena	Means Skeena Resources Limited.
Skeena Board	Means the board of directors of Skeena.
Skeena Material Adverse Effect	Means any event, change, occurrence, effect, development, state of facts or circumstances that, individually or in the aggregate with other events, changes, occurrences, effects, developments, states of facts or circumstances (i) is, or would reasonably be expected to be, material and adverse to the business, assets, properties, affairs, projects (including the development thereof), operations, condition (financial or otherwise), results of operations or liabilities (contingent or otherwise and whether contractual or otherwise) of Skeena and its Subsidiaries, taken as a whole, or (ii) prevents or materially delays, or would reasonably be expected to prevent or materially delay, the consummation of the Arrangement; except any such event, change, occurrence, effect, state of facts or circumstances resulting from or arising in connection with: (a) any change, development or condition generally affecting the mining industry; (b) any change in the price of gold or silver; (c) any change, development or condition in global, national or regional political conditions (including any protest, riot, facility takeover for emergency purposes, outbreak of hostilities or war or acts of espionage, sabotage or terrorism or any escalation or worsening of the foregoing) or any earthquake, flood, forest fire or other natural disaster; (d) any pandemic or outbreak of illness (including COVID-19) or other health crisis or public health event, or the worsening of any of the foregoing or the implementation of any COVID-19 Measures; (e) any change in general economic, business, banking, regulatory, political or market conditions or in financial, credit, currency, commodities or securities markets in Canada, the United States or globally; (f) any change in applicable generally acceptable accounting principles, including IFRS, after the date of the Arrangement; (g) changes, developments or conditions in or relating to currency exchange, interest or inflation rates (h) any adoption, proposal, implementation or change in applicable Laws after the date of the Arrangement or in any interpretation, application or non-application of any applicable Laws by any Governmental Entity (i) the execution, announcement and pendency of the Arrangement or the consummation of the transactions

Term	Definition
	contemplated hereby (provided, that this clause (i) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of the Arrangement or the consummation of the transactions contemplated by the Arrangement or the performance of obligations under the Arrangement); (j) any actions or inactions expressly required by the Arrangement or Law or that are taken (or omitted to be taken) at the request, or with the prior written consent, of QuestEx; (k) any failure, in and of itself, by Skeena to meet any internal, published or public projections, forecasts, guidance or estimates, before, on or after the date of the Arrangement (provided, however, that the facts or circumstances underlying such failure may be taken into account in determining whether a Skeena Material Adverse Effect has occurred); or (l) any change in the market price or trading volume of any securities of Skeena (it being understood that the facts or circumstances underlying such changes in market price or trading volume may be taken into account, to the extent permitted by the Arrangement, in determining whether a Skeena Material Adverse Effect has occurred); *provided*, *however*, that (i) any such event, change, occurrence, effect, development, state of facts or circumstances referred to in paragraphs (a) and (c) to and including (h) above shall not apply to the extent that any such event, change, occurrence, effect, development, state of facts or circumstances disproportionately adversely affects Skeena and its Subsidiaries, taken as a whole, compared to other companies operating in the gold or silver sector; and (ii) references in the Arrangement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Skeena Material Adverse Effect has occurred.
Skeena Share	Means common shares in the capital of Skeena.
Skeena Voting Agreements	Means the voting and support agreements (including all amendments thereto) between Skeena and the following Securityholders: Joseph Mullin, Cecil Bond, Bryan Wilson, Ann Fehr, Tim Thiessen, Newmont and the Delbrook Funds, and as more particularly described under the heading "*Skeena Voting Agreements*".
Special Committee	Means the special committee of independent directors of The Board formed to consider the Arrangement and make recommendations to the Board of directors with respect thereto.
Stock Option Plan	Means the only equity compensation plan the Corporation maintains, being the "rolling" stock option plan reserving a maximum of 10% of the issued QuestEx Shares at the time of the stock option grant, which was most

Term	Definition
	recently approved by the Shareholders at the Corporation's Annual General Meeting held on March 17, 2021.
Subsidiary	Means a subsidiary for the purposes of the Securities Act (British Columbia).
Superior Proposal	Means a *bona fide* written Acquisition Proposal to acquire 100% of the outstanding QuestEx Shares or all or substantially all of the assets of QuestEx and its Subsidiaries on a consolidated basis made by an arm's length third party after the date of the Arrangement: (a) that did not result from or involve a breach of the Arrangement or any agreement between the Person making such Acquisition Proposal and QuestEx; (b) that is not subject to any financing condition and in respect of which adequate arrangements have been made in respect of any financing required to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel); (c) that is, as at the date QuestEx provides the Superior Proposal Notice to Skeena, not subject to a due diligence and/or access condition; (d) that is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and (e) in respect of which The Board determines in good faith, after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to Shareholders, other than Skeena, than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Skeena pursuant to the Limitation and Proscription section in the Plan of Arrangement.
Superior Proposal Notice	Has the meaning set forth under the heading "*The Arrangement Agreement – Non-Solicitation*".
Superior Proposal Notice	Has the meaning ascribed to such term under the heading "*The Arrangement Agreement - Non-Solicitation".*
Tax Act	Means the *Income Tax Act* (Canada).
Tax and Taxes	Means (i) any taxes, duties, fees, premiums, assessments, imposts, levies and other like charges imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and antidumping, all licence, franchise and registration fees and all employment

Term	Definition
	insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity; and (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of any express or implied obligation to indemnify any other Person, as a result of being a transferee or successor in interest to any party, or as a result of any statute or otherwise (including, for greater certainty, under Sections 159 and 160 of the Tax Act);
Tax Election	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of QuestEx Shares for the Consideration – Section 85 Election".*
Tax Election Instruction Letter	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of QuestEx Shares for the Consideration – Section 85 Election".*
taxable capital gain	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
Termination Payment	Means an amount equal to $1,500,000.
TFSA	Has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment*".
Thiessen Agreement	Has the meaning as set forth under the heading *"The Arrangement - Termination and Change of Control Benefits".*
Transfer	Has the meaning ascribed to such term under the heading "*Skeena Voting Agreements*".
TSquared	TSquared Accounting Inc.
TSX	Means the Toronto Stock Exchange.
TSXV	Means the TSX Venture Exchange.
U.S. Securities Act	Means the U.S. Securities Act of 1933, as amended from time to time, and the rules of regulations of the SEC promulgated thereunder.
VIF	Means a voting instruction form.
Voting Securities	Means, collectively, QuestEx Shares, Options and the Voting Warrants.
Voting Securityholders	Means, collectively, Shareholders, Optionholders and the Voting Warrantholders and "**Voting Securityholder**" means a Shareholder, Optionholder or Voting Warrantholder.
Voting Warrantholders	Means the holders of Voting Warrants.

Term	Definition
Voting Warrants	Means Warrants issued on August 20, 2019 in replacement of the common share purchase warrants of Buckingham Copper Corp. (originally issued on April 5, 2019), each with an expiry date of August 20, 2022.
Warrantholders	Means at any time, the holders of Warrants.
Warrants	Means the common share purchase warrants to acquire QuestEx Shares.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") has been prepared in connection with the solicitation of proxies by the management of QuestEx for use at the annual general and special meeting (the "**Meeting**") of Securityholders to be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Wednesday, May 25, 2022 at 10:00 a.m. (PST). References in this Circular to the Meeting include any adjournment or postponement thereof.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation's shareholders, employees, communities and other stakeholders, Meeting participants are encouraged NOT to attend in person. Rather, participants are encouraged to vote on the matters BEFORE the Meeting by proxy and to join the Meeting by teleconference. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular.

To access the Meeting by teleconference, dial 1-800-319-8560 followed by the access code 200028. **Shareholders cannot vote their QuestEx Shares at the Meeting if attending via teleconference and must either vote prior to the Meeting by proxy or attend the Meeting in person in order to have their vote cast.**

Registered Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting. Non-registered Shareholders (being shareholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust corporation, securities broker or other nominee, or in the name of a depositary of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Corporation's news releases as well as its website at questex.ca for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

Unless otherwise stated, the information contained in this Circular is as of April 19, 2022 and all dollar amounts referenced herein are expressed in Canadian dollars.

All capitalized terms used in this Circular but not otherwise defined herein shall have the meaning set forth under "Glossary of Terms". The information contained in this Circular is given as of April 19, 2022 except where otherwise noted.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix "B" to this Circular and the Arrangement Agreement, a copy of which is available free of charge on QuestEx's website at questex.ca or under QuestEx 's profile on SEDAR at www.sedar.com or upon request to jmullin@questex.ca. Securityholders are urged to carefully read the full text of the Plan of Arrangement.

The information concerning Skeena and its affiliates contained in this Circular, including forward-looking information and forward-looking statements made by Skeena, has been provided by Skeena or is based on publicly available documents and records on file with the Canadian securities authorities and other public sources. Although QuestEx has no knowledge that would indicate that any statements contained herein relating to Skeena, its affiliates or the Skeena Shares taken from or based upon such information provided by Skeena are untrue or incomplete, neither QuestEx nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Skeena, its affiliates or Skeena Shares, or for any failure by Skeena to disclose facts or events that may have occurred or may affect the significance or accuracy of such information but which are unknown to QuestEx.

The Arrangement and the related securities described herein have not been registered with, recommended by or approved or disapproved by any securities regulatory authority, nor has any securities regulatory

authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

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

Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements

This Circular and the documents incorporated into this Circular by reference contain "forward-looking statements" and "forward-looking information" collectively referred to herein as "forward looking statements" within the meaning of the applicable securities Laws. These forward-looking statements and forward-looking information include but are not limited to statements and information as to: the Arrangement and the completion thereof; covenants of QuestEx and Skeena in relation to the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the process and timing of delivery of the Consideration to Securityholders following the Effective Time; the receipt of the necessary Securityholder approvals; the anticipated tax treatment of the Arrangement for Securityholders; statements made in, and based upon the Fairness Opinions; statements relating to the business of Skeena, QuestEx and the Combined Corporation after the date of this Circular and prior to, and after, the Effective Time; the advancement of exploration to development of the material projects of QuestEx and Skeena; the impact of the Arrangement on employees and local stakeholders; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Corporation; the amounts received by the directors and senior officers of QuestEx under the Arrangement; de-listing of the QuestEx Shares from the TSXV; ceasing of reporting issuer status of QuestEx; the listing of the Skeena Shares issuable pursuant to the Arrangement on the TSX and NYSE; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act for the securities issuable (for the purposes of U.S. Securities Laws) pursuant to the Arrangement; the transfer restrictions (or lack thereof) with respect to the Skeena Shares issued to Shareholders upon the completion of the Arrangement; the liquidity of Skeena Shares following the Effective Time; the market price of Skeena Shares; the expected ownership of Skeena Shares by Shareholders and existing Skeena shareholders upon completion of the Arrangement; Skeena's ability to raise additional financing and the timing, amount and terms thereof; the expected and anticipated ongoing impact of COVID-19 on the business and operations of QuestEx and Skeena; anticipated developments in the operations of QuestEx and Skeena; expectations regarding the growth of Skeena and the Combined Corporation; the business prospects and opportunities of QuestEx, Skeena and the Combined Corporation; estimates of mineral resources and mineral reserves; the future demand for and prices of commodities; the future size and growth of metals markets; the timing and amount of estimated future production of QuestEx, Skeena and the Combined Corporation; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the costs and timing of exploration and development, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, often but not always use phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or statements that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved.

These forward-looking statements and information are based on numerous assumptions, estimates, expectations, analyses and opinions, all of which are believed by management to be reasonable based on information currently available at the time such statements were made. Such assumptions include, without limitation, that the Arrangement will be completed, the ability of the Parties (as defined herein) to receive, in a timely manner and on satisfactory terms, the necessary Court, securityholder and other third party approvals; the listing of the Skeena Shares to be issued in connection with the Arrangement on the TSX and on the NYSE; no material adverse change in the market price of gold and silver and other metal prices; no material impact of COVID-19 on the timing or completion of any of the Arrangement or on the operations

and workforce of the Corporation and the Purchaser; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the Corporation's and the Purchaser's ability to obtain all necessary permits, licenses and regulatory approvals for operations in a timely manner; the adequacy of the financial resources of the Corporation and the Purchaser; sustained labor stability and availability of equipment; the maintaining of positive relations with local groups; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, securityholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate.

By their nature, forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of QuestEx, Skeena or the Combined Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information, including, without limitation: health, safety and environmental risks, reliance on key personnel, the absence of dividends, competition, market volatility, the risk of commodity price and foreign exchange rate fluctuations, risks and uncertainties associated with securing the necessary regulatory approvals and financing to proceed with any planned work programs, risks and uncertainties related to carrying on business in foreign countries; as well as those other factors more fully described under the heading "*Risk Factors*" in Skeena's most recently filed Annual Information Form ("**AIF**") for the year ended December 31, 2021.

Although QuestEx has attempted to identify in this Circular important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information in this Circular and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Such risks, uncertainties and factors include, among others: the Arrangement Agreement being terminated in certain circumstances; the Arrangement may divert the attention of QuestEx's management; the costs associated with the Arrangement, even if the arrangement is not completed; QuestEx and Skeena may not realize the benefits of the Arrangement; the Consideration not being adjusted to reflect any change in market value of Skeena Shares; the directors and officers of QuestEx having potentially different interests than Securityholders; and the issuance of Skeena Shares under the Arrangement may cause the market price of Skeena Shares to decline following the Arrangement; and the risks discussed under the heading "*Risk Factors*" and elsewhere in the Circular, including in the documents incorporated by reference in the Circular. Readers should not place undue reliance on forward-looking statements or information in this Circular, nor in the documents incorporated by reference herein. Except as required by applicable law, QuestEx disclaims any intention or obligation to update or revise any of the forward-looking statements or forward-looking information in this Circular or incorporated by reference herein, whether as a result of new information, future events or otherwise. All of the forward-looking statements made, and forward-looking information contained, in this Circular are qualified by these cautionary statements.

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

Note to U.S. Securityholders Regarding Securities Law Matters

THE ARRANGEMENT AND THE SECURITIES OF SKEENA TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Consideration Shares to be received by Shareholders in exchange for their QuestEx Shares, the Amended Options to be received by Optionholders in exchange for their Options and the Amended Voting Warrants to be received by Voting Warrantholders in exchange for their Warrants pursuant to the Arrangement, have not been registered under the U.S. Securities Act or any applicable securities Laws of any state of the United States, and are being issued (for the purposes of U.S. Securities Laws) in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to Shareholders, Optionholders and Voting Warrantholders.

The Section 3(a)(10) Exemption exempts from the registration requirements under the U.S. Securities Act the issuance of securities issued in exchange for one or more *bona fide* outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order prior to the mailing of this Circular on April 21, 2022 and, subject to the approval of the Arrangement by Securityholders, a hearing of the application for the Final Order will be held on or about May 30, 2022 at 9:45 a.m. (PST) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Securityholders are entitled to appear and be heard at this hearing. The Final Order, if granted, will constitute the basis for reliance on the Section 3(a)(10) Exemption with respect to the Consideration Shares to be received by Shareholders in exchange for their QuestEx Shares, the Amended Options to be received by Optionholders in exchange for their Options and the Amended Voting Warrants to be received by Voting Warrantholders in exchange for their Warrants pursuant to the Arrangement. The Court has been informed of this effect of the Final Order. See "*The Arrangement – Court Approval*".

The Consideration Shares to be received by Shareholders pursuant to the Arrangement will be freely transferable under United States federal securities Laws, except for Consideration Shares held by persons who are "affiliates" (as such term is defined in Rule 144 under the U.S. Securities Act) of Skeena after the Effective Date, or were "affiliates" of Skeena within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Consideration Shares by such an affiliate (or, if applicable, former affiliate) will be subject to certain restrictions on resale imposed by the U.S. Securities Act, such that they may not resell such securities in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemptions contained in Rule 144 or Rule 904 of Regulation S. See "*U.S. Securities Law Matters*".

The Section 3(a)(10) Exemption does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. As a result, the Amended Options and the Amended Voting Warrants may not be exercised by or on behalf of a person in the United States or a U.S. person, and the Skeena Shares issuable upon exercise thereof in the United States or by a U.S. person may not be offered or resold, unless such securities have been registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available. Skeena has no present intention to file a registration statement relating to the issuance of Skeena Shares issuable upon exercise of the Amended Options or the Amended Voting Warrants, and no assurance can be made that Skeena will file such registration statements in the future.

Each of QuestEx and Skeena is a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act and Rule 3b-4 of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and, therefore, the solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities Laws. Securityholders in the United States should be

aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards. Securityholders should be aware that the acquisition by Securityholders of Consideration Shares or the Amended Options or the Amended Voting Warrants pursuant to the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences applicable to Securityholders who are resident in, or citizens of, the United States are not described herein and Securityholders are urged to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by Securityholders of civil liabilities under United States federal securities Laws may be affected adversely by the fact that each of QuestEx and Skeena is incorporated or organized outside the United States, that some or all of their respective officers and directors and the experts named herein are residents of a country other than the United States, and that all or a portion of the assets of each of QuestEx and Skeena and of said persons are located outside the United States. As a result, it may be difficult or impossible for Securityholders in the United States to effect service of process within the United States upon QuestEx or Skeena, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, Securityholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States.

The disclosure included in or incorporated by reference in this Circular uses mineral reserves and mineral resources classification terms that comply with reporting standards in Canada and are made in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by QuestEx or Skeena in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information included in this Circular and the documents incorporated by reference herein that describes QuestEx's or Skeena's mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Summary of Certain Canadian Federal Income Tax Considerations

Resident Holders (as defined below) whose QuestEx Shares are exchanged for Skeena Shares and cash pursuant to the Arrangement, and who do not make a valid Tax election with respect to the exchange, will be considered to have disposed of those QuestEx Shares for proceeds of disposition equal to the fair market value of the Skeena Shares and cash. As a result, a Resident Holder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder's QuestEx Shares immediately before the exchange. Generally, one-half of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the taxation year. One-half of any capital loss must be deducted from taxable capital gains realized by the Resident Holder in the year of disposition, in accordance with the detailed rules of the Tax Act.

Shareholders who are Eligible Holders and who make a valid Tax Election with Skeena may defer all or part of the Canadian income tax on any capital that would otherwise arise on a exchange of their QuestEx Shares for Skeena Shares and cash under the Arrangement.

A Tax Election Instruction Letter providing certain instructions on how to complete the Tax Election forms will accompany the Letter of Transmittal. Skeena agrees only to execute any Tax Election form of Eligible Holders that have been prepared in accordance with the procedures set out in the Tax Election Instruction Letter and submitted to it within 90 days of the Effective Date and which complies with the provisions of the Tax Act. For further information about making the Tax Election see "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of QuestEx Shares for the Consideration – Section 85 Election".

Non-Resident Holders (as defined below) will generally not be taxable in Canada with respect to any capital gains realized on the disposition of QuestEx Shares pursuant to the Arrangement as long as such QuestEx Shares do not constitute "taxable Canadian property" as defined in the Tax Act.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "Certain Canadian Federal Income Tax Considerations". Shareholders should consults their own tax advisors regarding the Canadian federal tax consequences of the Arrangement.

See "*Certain Canadian Federal Income Tax Considerations"*.

THE MEETING AND GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of QuestEx for use at the Meeting, to be held on May 25, 2022, at the time and place and for the purposes set forth in the accompanying Notice or any postponement or adjournment thereof. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally by telephone or by other means by the directors, officers and employees of QuestEx. The cost of solicitation will be borne by QuestEx. None of the directors of QuestEx have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular.

Approval of Arrangement

At the Meeting, Voting Securityholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement.

Who can Vote?

If you are a registered Shareholder, Optionholder or Voting Warrantholder as at the Record Date, you are entitled to attend at the Meeting and cast a vote for each Voting Security registered in your name on the Arrangement Resolution as described in the Notice. If the Voting Securities are registered in the name of a corporation, a duly authorized officer of such corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered Shareholder, Optionholder or Voting Warrantholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxy holder to vote in accordance with your instructions.

If your QuestEx Shares are registered in the name of a "nominee" (usually a bank, trust corporation, securities dealer or other financial institution) through CDS or DTC, you should refer to the section entitled "*Non-registered Holders*" set out below. It is important that your QuestEx Shares, Options, Voting Warrants be represented at the Meeting regardless of the number of QuestEx Shares, Options or Voting Warrants that you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your QuestEx Shares, Options and/or Voting Warrants will be represented.

Registered Shareholders, Optionholders and Voting Warrantholders

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy (the "**Proxy**") are directors, officers or appointees of QuestEx.

A REGISTERED SHAREHOLDER, OPTIONHOLDER OR VOTING WARRANTHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER, OPTIONHOLDER OR VOTING WARRANTHOLDER) TO ATTEND AND ACT FOR HIM, HER OR IT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A REGISTERED SHAREHOLDER, OPTIONHOLDER OR VOTING WARRANTHOLDER MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS, HER OR ITS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. IF YOU APPOINT A NON-MANAGEMENT PROXYHOLDER, PLEASE MAKE THEM AWARE AND ENSURE THEY WILL ATTEND THE MEETING FOR THE VOTE TO COUNT. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH QUESTEX'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., PROXY DEPARTMENT, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO M5J 2Y1, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF. NOTWITHSTANDING THE FOREGOING, THE CHAIRMAN OF THE MEETING MAY WAIVE OR EXTEND THE TIME LIMIT FOR DEPOSIT AT HIS OR HER DISCRETION, WITHOUT NOTICE.

The Proxy must be signed and dated by the Voting Securityholder or by his or her attorney in writing, or, if the Voting Securityholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. **Only registered Shareholders, Optionholders and Voting Warrantholders have the right to revoke a proxy.** Non-Registered Holders (as defined below) under *"Non-Registered Holders"* may revoke their voting instructions before they are acted on. To revoke your voting instructions, send new instructions to your broker or intermediary prior to their cut off time. The latest instructions will be the only valid instructions.

A registered Shareholder, Optionholder or Voting Warrantholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by Laws, a proxy may be revoked by (a) signing a proxy with a later date and delivering it at the time and place noted above; (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment of it; or (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares, Options and Voting Warrants and Exercise of Discretion of Proxies

On any poll, the persons named in the Proxy will vote the QuestEx Shares, Options or Voting Warrants in respect of which they are appointed. Where directions are given by the registered Shareholder, Optionholder or Voting Warrantholder in respect of voting for or against any resolution, the Proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH QUESTEX SHARES, OPTIONS AND VOTING WARRANTS WILL BE VOTED IN FAVOUR OF THE ARRANGEMENT RESOLUTION. The instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting or any postponement or adjournment thereof. At the time of printing this Circular, the management of QuestEx is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

Non-Registered Holders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold QuestEx Shares in their own name.

Only registered Shareholders, Optionholders and Voting Warrantholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are non-registered Holders because the securities they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their securities. In addition, a person is not a registered Shareholder in respect of securities which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the non-registered Holder deals with in respect of its QuestEx Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, QuestEx has distributed copies of the Notice, this Circular and the instruments of proxy (collectively, the "**Proxy Solicitation Materials**") to the clearing agencies and Intermediaries for onward distribution to non-registered Holders. Intermediaries are required to forward the Proxy Solicitation Materials to non-registered Holders unless a non-registered Holder has waived the right to receive them under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge Financial Solutions Inc. ("**Broadridge**"), to forward the Proxy Solicitation Materials to non-registered Holders.

Generally, non-registered Holders will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by facsimile, stamped signature), which is restricted as to the number of securities beneficially owned by the non-registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered Holder when submitting the Proxy. In this case, the non-registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare, as provided above; or

(b) more typically, be given a voting instruction form ("**VIF**") which is not signed by the Intermediary, and which when properly completed and signed by the non-registered Holder and returned to the Intermediary or its service corporation (such as Broadridge), will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the non-registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service corporation in accordance with the instructions of the Intermediary or its service corporation.

In either case, the purpose of this procedure is to permit non-registered Holders to direct the voting of QuestEx Shares which they beneficially own. Although non-registered Holders may not be recognized directly at the Meeting for the purpose of voting QuestEx Shares registered in the name of their broker, agent or nominee, a non-registered Holder may attend the Meeting as a proxy holder for a registered Shareholder and vote in that capacity. non-registered Holders who wish to attend the Meeting and indirectly vote their QuestEx Shares as proxy holder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their QuestEx Shares, as a proxy holder. In either case, non-registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

The Notice and Circular are being provided to Registered Shareholders. non-registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of Proxy Solicitation Materials directly (not via Broadridge) to such NOBOs. If you are a

non-registered Holder and QuestEx or its agent has sent these materials directly to you, your name, address and information about your holdings of QuestEx Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the QuestEx Shares, as applicable, on your behalf.

QuestEx has distributed copies of the Notice and Circular and indirectly through Intermediaries to the OBO. OBOs can expect to be contacted by Broadridge or their Intermediary or Intermediary's agents. The Intermediaries (or their service companies) are responsible for forwarding the Notice, Circular and VIF to each OBO.

QuestEx is not relying on the "notice-and-access" delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Record Date and Shares Entitled to Vote

The board of directors of QuestEx (the "**Board**") has fixed the close of business on April 19, 2022 as the record date for the purposes of determining securityholders entitled to receive notice of the Meeting and vote at the Meeting (the "**Record Date**").

Only Voting Securityholders of record as of the Record Date, who either attend the Meeting personally or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their QuestEx Shares, Options and/or Voting Warrants voted at the Meeting.

Quorum and Approval

A quorum of shareholders is required to transact business at the Meeting. Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who in the aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

The Arrangement Resolution must be approved by not less than (i) 66⅔% of the votes cast by Voting Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per QuestEx Share held, one vote per Option held and one vote per Voting Warrant held; and (ii) simple majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting excluding for this purpose the votes attached to the QuestEx Shares held by Skeena, Newmont and Mr. Mullin. A copy of the Arrangement Resolution is set out in Appendix "A" of this Circular.

A simple majority of affirmative votes cast at the Meeting is required to pass all other items of business. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Shares Outstanding and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of QuestEx Shares without par value, each carrying the right to one vote, and an unlimited number of preferred shares. As of April 19, 2022, there were a total of 40,633,350 QuestEx Shares issued and outstanding and no preferred shares issued and outstanding. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, other than as set out below, as of the date of this Circular, no person or corporation owns, or controls or directs, directly or indirectly, 10% or more of the Corporation's outstanding QuestEx Shares:

Shareholder	Number of QuestEx Shares	Percentage of Issued Capital (%)
Newmont	6,384,761	15.71%
Skeena Resources Limited	5,668,642	13.95%

BACKGROUND TO THE ARRANGEMENT

On March 29, 2022, QuestEx and Skeena entered into the Arrangement Agreement, which sets out the terms and conditions for implementation of the Arrangement. The Arrangement Agreement is the result of arm's length negotiations among representatives of QuestEx and Skeena and their respective legal and financial advisors. The following is a summary of the material events that preceded the execution and public announcement of the Arrangement Agreement.

Background to the Arrangement

On April 15, 2021, Skeena acquired beneficial ownership and control of 5,547,142 QuestEx Shares pursuant to a private placement completed by QuestEx (the "**Private Placement**"), representing at that time 14.01% of the issued and outstanding QuestEx Shares. At that time, Skeena held 121,500 QuestEx Shares for an aggregate of 5,668,642 QuestEx Shares, representing 14.32% of the issued and outstanding QuestEx Shares.

On April 15, 2021 Skeena entered into an investor rights agreement with QuestEx. Under the investor rights agreement with QuestEx, Skeena has the right to maintain its pro rata ownership percentage in QuestEx in future financings. This right entitles Skeena to participate in any future equity financings by QuestEx to the extent necessary for Skeena to maintain its percentage equity interest in QuestEx and/or increase such interest up to a maximum 19.99% of the issued and outstanding QuestEx Shares, on a non-diluted basis. Under the investor rights agreement, Skeena also has the right to appoint one director to the Board.

On September 10, 2021, QuestEx engaged Fort Capital as a financial advisor to provide QuestEx financial advisory services with respect to strategic alternatives, including a possible sale of QuestEx or certain assets of QuestEx.

In October 2021, Fort Capital initiated a process to seek offers for QuestEx or certain assets of QuestEx.

On February 24, 2022, QuestEx formed the Special Committee consisting of Bryan Wilson and Cecil R. Bond (Chairman), each of whom was determined to be independent of QuestEx.

Fort Capital identified approximately 20 companies to include in their process and contacted these companies to solicit interest in a potential transaction. Five companies expressed interest and a formal request for proposals was provided to them with a proposal deadline in mid-February 2022. Fort Capital received two proposals, one of which was from Skeena and one of which was from another third party. Skeena's first proposal proposed a mix of cash and Skeena Shares, included support from Newmont and contemplated a sale of certain assets to Newmont post transaction. The other party also submitted a proposal to acquire certain assets from QuestEx for cash, which offer was conditional upon further technical due diligence. The Board reviewed the aforementioned proposals in consultation with Fort Capital and determined that neither was sufficient to warrant the Corporation entering into exclusive negotiations with respect to such proposal. With approval from the Special Committee and the Board, Fort Capital responded to the Skeena proposal, seeking incremental value per share, as well as requesting amendments to certain other terms. Further discussions and additional proposals arose between the parties culminating in a form of non-binding letter of intent being delivered by Skeena to QuestEx on March 1, 2022 (the "**Letter of Intent**"). The Letter of intent proposed the acquisition of all outstanding QuestEx Shares by Skeena for consideration per share comprised of $0.55 in Skeena Shares and $0.65 in cash and proposed a 15 day exclusivity period between Skeena and QuestEx. The Special Committee and the Board reviewed the Letter of Intent in consultation with Fort Capital and DuMoulin Black LLP. The terms of the Letter of Intent were negotiated throughout the day on March 1, 2022, following which the Letter of Intent was executed by each of Skeena and QuestEx.

On March 4, 2022, QuestEx entered into a mutual confidentiality agreement with Skeena.

On February 18, 2022, the QuestEx Special Committee retained Gowling WLG (Canada) LLP ("Gowlings") as its independent legal advisor.

On March 3, 2022, the Special Committee engaged Evans & Evans to act as independent financial advisor to the Special Committee in connection with the proposed transaction with Skeena on a fixed fee basis.

In the course of its review and evaluation of the Arrangement, the QuestEx Special Committee held both formal and informal meetings, including consultations with management of QuestEx, Evans & Evans and Gowlings.

On March 11, 2022, an initial draft of the Arrangement Agreement was circulated by legal advisors of Skeena to QuestEx and its legal advisors. Until March 29, 2022, representatives and legal advisors of QuestEx and Skeena continued their due diligence investigation, exchanged drafts and negotiated the terms of the Arrangement Agreement, including disclosure letter of QuestEx and the Skeena Voting Agreements.

Between March 14, 2022 and March 28, 2022, QuestEx and Skeena entered into several extensions of the exclusivity period in order to allow the parties to continue to negotiate the Arrangement.

On March 29, 2022, the Special Committee held a meeting with Gowlings and Evans & Evans attending as guest to consider the draft Arrangement Agreement and the execution thereof and other relevant matters. Evans & Evans subsequently delivered presentations on the work undertaken and methodology used for the purposes of preparing the Evans & Evans Fairness Opinion to the Special Committee. Evans & Evans then provided an oral opinion, subsequently confirmed in writing that as of the date thereof, based upon the scope of review and subject to the assumptions, limitations and qualifications set out in the subsequently delivered written Evans & Evans Fairness Opinion, the Arrangement is fair, from a financial point of view, to the Shareholders.

After receiving the Evans & Evans Fairness Opinion, the Special Committee held a separate meeting, at which Gowlings was present, to, among other things, review the draft Arrangement and the Evans & Evans Fairness Opinion to discuss and evaluate the Arrangement with management and receive advice from Gowlings regarding, but not limited to, the fiduciary duties of each of the directors. Following discussion, including the Special Committee's thorough review of, among other things, the terms of the Arrangement and factors and risks associated with the Arrangement, the Special Committee unanimously (i) determined that the Arrangement is fair to the Shareholders and in the best interests of QuestEx and (ii) resolved to recommend to the Board that the Board approve the Arrangement and recommend that the Voting Securityholders vote in favour of the Arrangement.

Also on March 29, 2022, the Board held a meeting with DuMoulin Black LLP and Fort Capital were attending as guests to consider the draft Arrangement Agreement and the execution thereof and other relevant matters. Fort Capital subsequently delivered presentations on the work undertaken and methodology used for the purposes of preparing the Fort Capital Fairness Opinion to the Board. Fort Capital then provided an oral opinion (subsequently confirmed in writing as set out in Appendix "F" to this Circular), that, based upon their analysis (as set out in the Fort Capital Fairness Opinion), assumptions, limitations and other relevant factors, the proposed Arrangement is fair, from a financial point of view, to Shareholders, other than Skeena.

After receiving the Fort Capital Fairness Opinion, Fort Capital left the meeting and the Board, among other things, received and considered the recommendation of the Special Committee. After discussion, including the Board's thorough review of, among other things, the terms of the Arrangement and factors and risks associated with the Arrangement, the Board unanimously (i) determined that the Arrangement is in the best interests of QuestEx; (ii) determined that the Consideration is fair to the Shareholders; (iii) approved the Arrangement and QuestEx's entry into the Arrangement Agreement; and (iv) recommended that the Voting Securityholders vote FOR the Arrangement Resolution.

On the evening of March 29, 2022, management of QuestEx and Skeena, along with their respective legal advisors, worked to finalize the Arrangement Agreement and the documents related thereto, following which the Arrangement Agreement and the Skeena Voting Agreements were executed and delivered. Press releases announcing the Arrangement were issued by QuestEx and Skeena prior to market open on March 30, 2022.

Fairness Opinions

The Board and the Special Committee retained Fort Capital and Evans & Evans, respectively, to act as the financial advisors in connection with the Arrangement and any alternative transaction. Neither Fort Capital nor Evans & Evans nor any of its affiliates is an insider, associate or affiliate of QuestEx or Skeena or any of their respective associates or affiliates.

Fort Capital Fairness Opinion

Fort Capital was first contacted with regards to a potential process to review strategic alternatives for the Corporation in May, 2021. QuestEx entered into the Fort Capital Engagement Letter on September 10, 2022, pursuant to which Fort Capital agreed to provide financial advisory services to the QuestEx Board in

connection with a potential corporate or asset sale transaction, including providing a fairness opinion in respect of such transaction.

As consideration for its services, QuestEx agreed to pay Fort Capital a fixed fee for delivery of the Fort Capital Fairness Opinion. The fee payable to Fort Capital for providing the Fort Capital Fairness Opinion pursuant to the Fort Capital Engagement Letter does not depend, in whole or in part, upon the conclusions reached in the Fort Capital Fairness Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. QuestEx also agreed to pay a fee upon the successful closing of the Arrangement. In accordance with the terms of the Fort Capital Engagement Letter, Fort Capital shall also be reimbursed for all reasonable out-of-pocket expenses incurred by Fort Capital and QuestEx has agreed to indemnify Fort Capital in respect of certain liabilities that may be incurred by Fort Capital in connection with the provision of its services.

On March 29, 2022, Fort Capital verbally delivered its opinion (subsequently confirmed in writing as set out in Appendix "F" to this Circular), that, based upon their analysis (as set out in the Fort Capital Fairness Opinion), assumptions, limitations and other relevant factors, the proposed Arrangement is fair, from a financial point of view, to Shareholders, other than Skeena. Subsequently, Fort Capital delivered the full written Fort Capital Fairness Opinion to the Board, which is attached as Appendix "F" to this Circular.

In rendering the Fort Capital Fairness Opinion, Fort Capital relied, without independent verification, on financial and other information that was obtained by Fort Capital from public sources, the Board, QuestEx management and QuestEx's advisors. Fort Capital assumed that this information was complete, accurate and fairly presented.

The Fort Capital Fairness Opinion does not constitute a recommendation to Shareholders or Securityholders with respect to the Arrangement Resolution.

The full text of the Fort Capital Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with such opinion, is attached as Appendix "F" to this Circular. This summary is qualified in its entirety by reference to the full text of the Fort Capital Fairness Opinion. Fort Capital provided the Fort Capital Fairness Opinion solely for the information and assistance of the Board in connection with its consideration of the Arrangement and it is not to be used or relied on by any other person nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of Fort Capital, which consent has been obtained for the purposes of its inclusion in this Circular.

Evans & Evans Fairness Opinion

The Special Committee contacted Evans & Evans regarding a potential advisory assignment on or about March 3, 2022. QuestEx entered into the Evans & Evans Engagement Letter on March 3, 2022, pursuant to which Evans & Evans agreed to provide the Special Committee a fairness opinion in respect of the proposed transaction with Skeena.

As consideration for its services, QuestEx agreed to pay Evans & Evans a fixed fee for delivery of the Evans & Evans Fairness Opinion. The fee payable to Evans & Evans for providing the Evans & Evans Fairness Opinion pursuant to the Evans & Evans Engagement Letter does not depend, in whole or in part, upon the conclusions reached in the Evans & Evans Fairness Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. In accordance with the terms of the Evans & Evans Engagement Letter, Evans & Evans shall also be reimbursed for all reasonable out-of-pocket expenses incurred by Evans & Evans.

On March 29, 2022, Evans & Evans delivered its oral opinion to the Special Committee to the effect that, based upon and subject to the assumptions, limitations, qualification and other matters stated in the Evans & Evans Fairness Opinion, the Arrangement is fair, from a financial point of view, to the Shareholders other than Skeena. Subsequently, Evans & Evans delivered the full written Evans & Evans Fairness Opinion to the Special Committee, which is attached as Appendix "G" to this Circular.

In rendering the Evans & Evans Fairness Opinion, Evans & Evans relied, without independent verification, on financial and other information that was obtained by Evans & Evans from public sources, the Special Committee, the Board, QuestEx management and QuestEx's advisors. Evans & Evans assumed that this information was complete, accurate and fairly presented.

The Evans & Evans Fairness Opinion does not constitute a recommendation to Shareholders or Securityholders with respect to the Arrangement Resolution.

The full text of the Evans & Evans Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with such opinion, is attached as Appendix "G" to this Circular. This summary is qualified in its entirety by reference to the full text of the Evans & Evans Fairness Opinion. Evans & Evans provided the Evans & Evans Fairness Opinion solely for the information and assistance of the Special Committee in connection with its consideration of the Arrangement and it is not to be used or relied on by any other person nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of Evans & Evans, which consent has been obtained for the purposes of its inclusion in this Circular.

Recommendation of the Board and the Special Committee

The Special Committee has advised the Board that, after careful consideration of such matters as it considered relevant, as more fully described under the heading "The Arrangement – Reasons for the Recommendation", including, among other things, (i) the terms and conditions of the Arrangement Agreement, (ii) the benefits and risks associated with the Arrangement, (iii) other strategic alternatives and options available to the Corporation, (iv) its evaluation of the Arrangement with management and the Special Committee's legal and financial advisors, including receipt of the Evans & Evans Fairness Opinion, and (v) the impact of the Arrangement on other stakeholders of the Corporation, the Special Committee has unanimously determined that the Arrangement is in the best interests of QuestEx, is fair to the Shareholders, and has unanimously recommended to the Board that it authorize and approve the Corporation's entrance into the Arrangement Agreement and the performance of its obligations thereunder and recommend that Voting Securityholders vote FOR the Arrangement Resolution.

The Board, after careful consideration of such matters as it considered relevant, as more fully described under the heading "The Arrangement – Reasons for the Recommendation", including, among other things, a thorough review of the Arrangement Agreement, and taking into account the best interests of QuestEx, and after evaluating the Arrangement with management and its legal and financial advisors, including receipt of the Fort Opinion and the Evans & Evans Opinion, and upon the unanimous recommendation of the Special Committee, the Board has unanimously determined the Arrangement is in the best interests of QuestEx and is fair to Shareholders, other than Skeena, and that it is advisable and in the best interests of QuestEx to approve the entering into and execution and delivery of the Arrangement Agreement and the performance of its obligations thereunder and certain related matters, and has unanimously approved the Arrangement. Accordingly, the Board unanimously recommends that Voting Securityholders vote FOR the Arrangement Resolution. Each director and senior officer of the Corporation intends to vote any and all of his or her Voting Securities FOR the Arrangement Resolution. Reasons for the Recommendation

In reaching its conclusions and (in the case of the Board) formulating its recommendation that Voting Securityholders vote FOR the Arrangement Resolution, the Board and the Special Committee reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement including, in the case of the Board, with the benefit of advice from the Special Committee, and the financial and legal advisors of the Special Committee and the Board and input from QuestEx's senior management team. The Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. **The following is a summary of the principal reasons for the unanimous approval of the Arrangement and recommendation of the Special Committee and the Board that Voting Securityholders vote FOR the Arrangement Resolution:**

(a) **Premium to Shareholders.** The Consideration represents a premium of 58% to Shareholders, based on the closing price of the QuestEx Shares on the TSXV on March 29, 2022, the last trading day prior to the announcement of the Arrangement.

(b) **Enhanced Trading Liquidity and Financial Strength**. Skeena trades on the NYSE and on the TSX with significantly higher volume than what QuestEx trades on the TSXV. In addition, Skeena is currently well funded and has the ability to raise additional capital in the future.

(c) **Exposure to Golden Triangle and Toodogoone**. The Shareholders will receive, as partial consideration under the Arrangement, Skeena Shares and therefore are provided with ongoing exposure to the QuestEx mineral tenures retained by Skeena in the Golden Triangle and Toodoggone areas of British Columbia.

(d) **Strong Management Team and Diversified Portfolio**. Shareholders will have exposure to Skeena's strong management team, technical capacities and diversified portfolio of developed projects.

(e) **Near-term Skeena Milestones.** Skeena has a number of near-term milestones, including ongoing infill drilling and other exploration and a feasibility study expected for its Eskay Creek project in 2022.

(f) **Best Prospect for Maximizing Shareholder Value.** After considering QuestEx's current financial condition, liquidity, results of operations, competitive position and prospects, the Board concluded that there was no reasonably foreseeable development or transaction that would enhance the value of the QuestEx Shares above the value of the Consideration offered pursuant to the Arrangement.

(g) **Mitigation of Risks**. By entering into the Arrangement, QuestEx mitigates or removes certain risks, including development risk and the risk of potential significant equity dilution as a result of pursuing a financing to fund additional exploration.

(h) **Financial Advice and Fairness Opinions.** The Evans & Evans Fairness Opinion and Fort Capital Fairness Opinion which concluded that, as at March 29, 2022, and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the Arrangement is fair, from a financial point of view, to the Shareholders, other than Skeena.

(i) **Support of QuestEx Directors and Senior Officers and Significant Shareholders**. All of the directors and senior officers of QuestEx~~,~~ as well as several significant Shareholders of QuestEx, have entered into the Skeena Voting Agreements pursuant to which they have unanimously agreed to, among other things, vote all of their Securities held in favour of the Arrangement Resolution. As of the date hereof, the Locked-Up Securityholders collectively held or exercised control or direction over QuestEx Shares, representing approximately 26.46% (on a non-diluted basis) of the outstanding QuestEx Shares and approximately 28.05% of outstanding Securities entitled to vote on the Arrangement Resolution.

(j) **Ability to Respond to Unsolicited Superior Proposals.** Subject to the terms of the Arrangement, the Board will remain able to respond to any unsolicited bona fide written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal (as defined in the Glossary). The amount of the Termination Payment payable in certain circumstances, being $1,500,000, is within the range of termination fees that are considered reasonable for transaction of this size and nature and would not, in the view of the Board, preclude a third party from potentially making a Superior Proposal.

(k) **Robust and Supervised Negotiated Transaction.** The Arrangement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Board. The Special Committee, comprised entirely of directors who are independent of QuestEx (within the meaning of applicable securities Laws) supervised the negotiation process and received advice from Evans & Evans throughout the process.

(l) **Timing.** The Arrangement is likely to be completed in accordance with its terms by the end of May, thereby allowing Shareholders to receive the consideration under the Arrangement in a reasonable time.

In its review of the proposed terms of the Arrangement, the Board also considered a number of elements of the transaction that provided protection to the QuestEx Securityholders:

(a) The Arrangement must be approved by at least $66^{2/3}$% of the votes cast on the Arrangement Resolution by the Voting Securityholders present in person or represented by proxy at the Meeting and at least 50% of the disinterested Shareholders of the Corporation.

(b) The Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the Shareholders.

(c) Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their rights of dissent and receive the fair value of their QuestEx Shares in accordance with the Plan of Arrangement.

(d) The Special Committee was comprised of only independent directors of QuestEx.

(e) The Special Committee retained independent legal and financial advisors.

(f) Management of the Corporation under the supervision of the Board and the Special Committee, with the assistance of its legal and financial advisors, conducted arms-length negotiations with Skeena with respect to the Exchange Ratio, oversaw the due diligence process and led the negotiation of the terms of the Arrangement Agreement.

(g) The Arrangement must be approved by the TSXV and the issuance of the Consideration Shares must be approved by the TSX.

In the course of its deliberations, the Special Committee and the Board also considered a variety of risks, uncertainties and other potentially negative factors, including but not limited to the following (which are not necessarily presented in order of relative importance):

(a) The conditions to the Arrangement, including the conditions to the Asset Sale, being satisfied, and that there can be no assurance that the conditions in the Arrangement Agreement to QuestEx's and Skeena's obligations to complete the Arrangement will be satisfied, and as a result, the Arrangement may not be consummated.

(b) If the Arrangement is not consummated, it could have an adverse effect on the financial condition and operations of QuestEx.

(c) The Arrangement Agreement contains restrictions on the conduct of the QuestEx's business prior to the Effective Date, which may delay or prevent QuestEx from undertaking business opportunities that may arise pending completion of the Arrangement.

(d) The Arrangement Agreement restricts QuestEx's ability to solicit Acquisition Proposals from third parties and contains specific requirements regarding what constitutes a Superior Proposal.

(e) Substantial time, effort and cost are associated with entering into the Arrangement Agreement and completing the Arrangement, which could disrupt the operation of QuestEx's business.

(f) Certain of QuestEx's executive officers are entitled to change of control benefits in connection with the Arrangement or will enter into employment with the resulting issuer. As

a result, those executive officers could have interests that, aside from their interests as Securityholders, are different from, or in addition to, those of Securityholders generally.

(g) The risks to QuestEx and its Securityholders of continuing to pursue QuestEx's stand-alone business strategy, including continued exposure to the inherent risks related to an exploration-stage mining corporation.

(h) The fact that, following the Arrangement, QuestEx will no longer exist as an independent public corporation and the QuestEx Shares will be delisted from the TSXV.

(i) The Termination Payment payable to Skeena in certain circumstances, including if QuestEx enters into an agreement in respect of a Superior Proposal to acquire QuestEx.

(j) The right of Skeena to terminate the Arrangement Agreement under certain circumstances.

The foregoing summary of the information and factors considered by the Special Committee and the Board included forward-looking statements. See "*Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements*".

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, Securityholders should be aware that certain members of the Board and QuestEx's management have interests in connection with the Arrangement that may create actual or potential conflicts of interest in connection with the Arrangement. See *"MI 61-101 – Disclosure Concerning Certain Benefits"*.

Other than as disclosed herein, all benefits received, or to be received, by directors, executive officers or employees of QuestEx as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of QuestEx. No benefit has been, or will be, conferred to the directors, executive officers or employees of QuestEx for the purpose of increasing the value of Consideration to which they are entitled pursuant to the Arrangement. No Consideration is, or will be, conditional on the directors, executive officers or employees of QuestEx supporting the Arrangement. See "*The Arrangement – Treatment of Options, The Arrangement – Termination and Change of Control Benefits and The Arrangement Agreement – Insurance and Indemnification of Directors and Officers"*.

The table below sets out for each director and Senior Officer of QuestEx the number of QuestEx Shares, Options and Voting Warrants beneficially owned or controlled or directed by each of them and their associates and affiliates that will be entitled to be voted at the Meeting, as of April 19, 2022.

Name, Province and Country of Residence, and Position with the Corporation	Number of QuestEx Shares and % of Class[(1)]	Number of Options and % of Class[(2)]	Number of Voting Warrants and % of Class[(3)]
Joseph Mullin Chief Executive Officer and Director Puerto Rico, USA	542,879 (0.01%)	603,815 (28.51%)	10,000 (4.76%)
Tim Thiessen Chief Financial Officer and Corporate Secretary Manitoba, Canada	83,233 (0.20%)	200,000 (9.44%)	Nil (0%)

Darren Lefort Vice-President Exploration Alberta, Canada	Nil (0.00%)	Nil (0%)	Nil (0%)
Cecil R. Bond Director British Columbia, Canada	25,000 (0.06%)	180,000 (8.50%)	Nil (0%)
Ann Fehr Director British Columbia, Canada	Nil (0.00%)	125,000 (5.90%)	Nil (0%)
Bryan Wilson Director Ontario, Canada	43,233 (0.11%)	180,000 (8.50%)	Nil (0%)
Total	**694,345** **(1.71%)**	**1,288,815** **(60.9%)**	**10,000** **(4.76%)**

Notes:

(1) Based on 40,633,350 QuestEx Shares issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of April 19, 2022, a total of 694,345 QuestEx Shares, representing approximately 1.71% of the issued and outstanding QuestEx Shares. Unless otherwise indicated, all securities are held directly.

(2) Based on 2,117,676 Options issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of April 19, 2022, a total of 1,288,815 Options, representing approximately 60.9% of the issued and outstanding Options. Unless otherwise indicated, all securities are held directly.

(3) Based on 210,000 Voting Warrants issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of April 19, 2022, a total of 10,000 Voting Warrants, representing approximately 4.76% of the issued and outstanding Voting Warrants. Unless otherwise indicated, all securities are held directly.

THE ARRANGEMENT

The following is a summary only of the material terms of the Plan of Arrangement and certain related matters and is qualified in its entirety by the full text of the Plan of Arrangement, a copy of which is attached hereto as Appendix "B".

The Arrangement

The Arrangement Agreement provides for the acquisition of QuestEx by Skeena by way of the Plan of Arrangement. Under the Arrangement, each Shareholder (other than Dissenting Shareholders, Skeena or any Skeena subsidiary and Newmont) will receive $0.65 in cash (less any applicable withholding taxes) and 0.0367 of a Skeena Share for each QuestEx Share held.

Principal Steps of the Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Voting Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of such Voting Warrant, shall be deemed to be amended without any further act or formality to be exercisable to acquire from Skeena an amount of Skeena Shares equal to the Exchange Ratio of a Consideration Share per Skeena Share and the Cash Consideration for each QuestEx Share subject to such Voting Warrant immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of a Consideration Share on any particular exercise of a Voting Warrant after the Effective Time, then the number of Consideration Shares otherwise issuable shall be rounded down to the nearest whole number of Consideration Shares. Except as set out above, the exercise price, term to expiry, conditions to and manner of exercise (provided any Voting Warrant shall, after the Effective Time, be exercisable at the offices of Skeena) and the other terms and conditions of each of the Voting Warrants shall be the same. Any document previously evidencing a Voting Warrant shall thereafter evidence and be deemed to evidence such amended Voting Warrant and no certificates evidencing the Amended Voting Warrants shall be issued;

(b) each of QuestEx Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Skeena (free and clear of all Liens) in consideration for a debt claim against Skeena for the amount determined under *"Representations And Warranties Of The Purchaser"* of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such QuestEx Shares and to have any rights as holders of such QuestEx Shares other than the right to be paid fair value for such QuestEx Shares as set out in *"Dissent Rights"* of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such QuestEx Shares from the registers of QuestEx Shares maintained by or on behalf of Corporation; and

(iii) Skeena shall be deemed to be the transferee of such QuestEx Shares free and clear of all Liens, and Skeena shall be entered in the registers of QuestEx Shares maintained by or on behalf of Corporation, as the holder of such QuestEx Shares; and

(c) each QuestEx Share outstanding immediately prior to the Effective Time (other than QuestEx Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, Skeena or its respective affiliates or Newmont) shall, without any further action by or on behalf of a holder of QuestEx Shares, be deemed to be assigned and transferred by the holder thereof to Skeena (free and clear of all Liens) in exchange for the Consideration from Skeena, and:

(i) the holders of such QuestEx Shares shall cease to be the holders thereof and to have any rights as holders of such QuestEx Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of QuestEx Shares maintained by or on behalf of the Corporation; and

(iii) Skeena shall be deemed to be the transferee of such QuestEx Shares (free and clear of all Liens) and Skeena shall be entered in the register of QuestEx Shares maintained by or on behalf of the Corporation,

(d) each QuestEx Share outstanding immediately prior to the Effective Time held by Newmont shall, without any further action by or on behalf of Newmont, be deemed to be assigned and transferred by the holder thereof to Skeena (free and clear of all Liens) in exchange for the issuance of the Newmont Note by Skeena to Newmont, and:

(i) Newmont shall cease to be the holder of such QuestEx Shares and to have any rights as a holder of such QuestEx Shares other than the right to receive the Newmont Note from Skeena in accordance with this Plan of Arrangement;

(ii) Newmont's name shall be removed from the register of QuestEx Shares maintained by or on behalf of the Corporation; and

(iii) Skeena shall be deemed to be the transferee of such QuestEx Shares (free and clear of all Liens) and Skeena shall be entered in the register of QuestEx Shares maintained by or on behalf of the Corporation,

(e) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will cease to represent an option or other right to acquire QuestEx Shares and will be amended (an "**Amended Option**") to represent an option or other right to acquire such number of Consideration Shares as is equal to the number of QuestEx Shares that were issuable upon exercise of such Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Consideration Shares at the Exercise Price per Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places. Any certificate or option agreement previously evidencing the Option shall thereafter evidence and be deemed to evidence such Amended Option. The term of any such Amended Option, when issued, shall extend to the expiry date of the original Option granted, notwithstanding any termination of the holder of the Amended Option at or after the Effective Time. Notwithstanding any of the foregoing, it is intended that the provisions of subsections 110(1.7)(1.8) and 7(1.4) of the Tax Act apply to the amendment of an Option to an Amended Option, and accordingly, in the event that the Amended Option In-The-Money Amount in respect of an Amended Option exceeds the Option In-The-Money Amount in respect of the Option which was amended, then the exercise price per Consideration Share of such Amended Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Amended Option In-The-Money Amount in respect of the Amended Option does not exceed the Option In-The-Money Amount in respect of such Option.

The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Appendix "B" to this Circular.

Consideration

The Consideration was determined by negotiation between the Corporation and Skeena and announced on March 29, 2022. The Consideration will not be adjusted for any subsequent changes in market prices of QuestEx Shares or Skeena Shares prior to the closing of the Arrangement.

Effect of the Arrangement

As of April 19, 2022, there are 65,392,363 Skeena Shares outstanding and there are 40,633,350 QuestEx Shares outstanding. In addition, as of the date hereof, an aggregate of 4,357,557 QuestEx Shares are issuable upon the exercise of Warrants and an aggregate of 2,117,676 QuestEx Shares are issuable upon exercise of Options. If the Arrangement is successfully completed, QuestEx will become a wholly-owned subsidiary of Skeena and there will be approximately 66,981,247 Skeena Shares issued and outstanding,

on a fully diluted basis, of which approximately 1.57% will be held by former Shareholders assuming no additional Skeena Shares are issued other than pursuant to the Arrangement.

Procedure for the Arrangement to become Effective

The Arrangement is proposed to be carried out pursuant to Part 9, Division 5 of the BCBCA. In order to become effective, the Arrangement Resolution must be approved by not less than (i) 66⅔% of the votes cast by the Voting Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per QuestEx Share held, one vote per Option held and one vote per Voting Warrant held and (ii) simple majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting excluding for this purpose the votes attached to the QuestEx Shares held by Skeena, Newmont and Mr. Mullin.

A copy of the Arrangement Resolution is set out in Appendix "A" of this Circular.

Unless otherwise directed, it is management's intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Securities voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (PST) on the Effective Date (which is expected to be on or around May 31, 2022).

Court Approval

The Court may approve the Arrangement either as proposed or as amended or any manner the Court may direct, subject to compliance of such terms and conditions, if any, as the Court sees fit.

The Court has been advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Consideration Share and the Amended Options pursuant to the Arrangement.

The Arrangement requires approval by the Court pursuant to the BCBCA. Prior to the mailing of this Circular, QuestEx obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached hereto as Appendix "C". Copies of the notice of hearing and petition in respect of QuestEx's application for the Final Order are attached hereto as Appendix "D".

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, the hearing of QuestEx's application to the Court for the Final Order is expected to take place via MS Teams at the Court House, 800 Smithe Street, Vancouver, British Columbia on or about May 30, 2022 at 9:45 a.m. (PST) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing and Petition, attached as Appendix "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. Any Corporation Securityholder who wishes to participate, appear, to be represented, and to present evidence or arguments at the hearing must file and serve a Response to Petition and satisfy the other requirements of the Court, as directed in the Interim Order appended hereto as Appendix "C" and as the Court may direct in the future. Any Securityholder who wishes to appear or be represented and/or present evidence or arguments at the hearing must file and serve a Response to Petition no later than 4:00 p.m. (PST) on May 27, 2022, along with any other documents required, all as set out in the Interim Order and Notice of Petition and to satisfy any other requirements of the Court. Securityholders are advised to consult their legal advisors as to the necessary requirements.

At the hearing, the Court will consider, among other things, the fieriness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only

those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

The Court has been advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Consideration Shares, the Amended Options and the Amended Warrants to be issued pursuant to the Arrangement.

Regulatory Approvals

QuestEx Shares are currently listed for trading on the TSXV. QuestEx is a reporting issuer in British Columbia, Alberta and Ontario. QuestEx must obtain all necessary approvals of the TSXV to the Arrangement. QuestEx has applied to the TSXV for conditional approval for the Arrangement and for the related transactions described in this Circular. QuestEx cannot complete the Arrangement and such related transactions until the TSXV is in a position to provide its final approval.

The Skeena Shares are currently listed for trading on the TSX and the NYSE and Skeena is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. Skeena must obtain all necessary approvals of the TSX and the NYSE to the Arrangement, including, but not limited to, the TSX's and NYSE's approval of the listing of Skeena Shares to be issued to Shareholders in connection with the Arrangement. Skeena has applied to the TSX for conditional acceptance of the listing of Skeena Shares to be issued to Shareholders in connection with the Arrangement. Skeena cannot issue the Consideration Shares until it has received the final approval of the TSX.

Securityholders should be aware that QuestEx cannot provide any assurances that such approvals will be obtained.

Treatment of Options

Each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will cease to represent an option or other right to acquire QuestEx Shares and will be amended and replaced with an Amended Option to acquire such number of Consideration Shares as is equal to the number of QuestEx Shares that were issuable upon exercise of such Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Consideration Shares at the Exercise Price per Consideration Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places. Any certificate or option agreement previously evidencing Option shall thereafter evidence and be deemed to evidence such Amended Option. The term of any such Amended Option, when issued, shall extend to the expiry date of the original Option granted, notwithstanding any termination of the holder of the Amended Option at or after the Effective Time. Notwithstanding any of the foregoing, it is intended that the provisions of subsections 110(1.7)(1.8) and 7(1.4) of the Tax Act apply to grant of the Amended Options, and accordingly, in the event that the Amended Option In-The-Money Amount in respect of an Amended Option exceeds Option In-The-Money Amount in respect of Option which was amended and replaced, then the exercise price per Consideration Share of such Amended Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Amended Option In-The-Money Amount in respect of the Amended Option does not exceed Option In-The-Money Amount in respect of such Option.

Treatment of Voting Warrants

Each Voting Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of such Voting Warrant, shall be deemed to be amended without any further act or formality to be exercisable to acquire from Skeena the Consideration per QuestEx Share subject to such Voting Warrant immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of a Consideration Share on any particular exercise of a Voting Warrant after the Effective Time, then the number of Consideration Shares otherwise issuable shall be rounded down to the nearest whole number of Consideration Shares. Except as set out above, the exercise price, term to expiry, conditions to and manner of exercise (provided any Voting Warrant shall, after the Effective Time, be exercisable at the

offices of Skeena) and the other terms and conditions of each of the Voting Warrants shall be the same. Any document previously evidencing a Voting Warrant shall thereafter evidence and be deemed to evidence such Amended Voting Warrant and no certificates evidencing the Amended Voting Warrants shall be issued.

Treatment of Non-Voting Warrants

Each Non-Voting Warrant will remain outstanding in accordance with its existing terms, and each holder of a Non-Voting Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Non-Voting Warrant, in lieu of QuestEx Shares to which such holder was theretofore entitled to receive upon such exercise, the Cash Consideration and the Consideration Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of QuestEx Shares to which such holder would have been entitled if such holder had exercised such holder's Non-Voting Warrants immediately prior to the Effective Time.

Termination and Change of Control Benefits

QuestEx is a party to a consulting agreement, as amended, with Mount Arvon Partners LLC ("**Mount Arvon**"), a private corporation controlled by Joseph Mullin, the Corporation's CEO, for Mr. Mullin's services as CEO (the "**Mullin Agreement**"). The Mullin Agreement contains a change of control provision entitling Mount Arvon to a payment of $270,000 (representing payment of 18 months' consulting fees) and the acceleration of any unvested Options in the event that a change of control (as defined in the Mullin Agreement, which includes the Arrangement) occurs. The Mullin Agreement also includes provisions entitling Mount Arvon to receive a special bonus of $194,284 (being equal to 0.40% of the transaction value of the Arrangement) and a performance bonus of $200,000 upon closing of the Arrangement. As such, assuming Mr. Mullin is terminated in connection with the closing of the Arrangement, Mr. Mullin will be entitled to a payment of $664,284.

QuestEx is a party to a consulting agreement with TSquared Accounting Inc. ("**TSquared**"), a private corporation controlled by Tim Thiessen, the Corporation's CFO, for Mr. Thiessen's services as CFO (the "**Thiessen Consulting Agreement**"). The Thiessen Agreement contains a change of control provision entitling Mr. Thiessen to a payment of $42,000 (representing payment of 6 months' consulting fees) in the event that a change of control (as defined in the Thiessen Agreement, which includes the Arrangement) occurs. QuestEx is also a party to an incentive fee agreement with TSquared (the "**Thiessen Incentive Fee Agreement**", together with the Thiessen Consulting Agreement, the "**Thiessen Agreement**"). The Thiessen Incentive Fee Agreement includes provisions entitling TSquared to receive a reward bonus of $50,000 payable upon completion of a change of control.. As such, assuming Mr. Thiessen is terminated in connection with the closing of the Arrangement, Mr. Thiessen will be entitled to receive payments in connection with the completion of the Arrangement of $92,000.

QuestEx is a party to an employment agreement with Darren Lefort, the Corporation's Vice President, Exploration (the "**Lefort Agreement**"). Pursuant to the terms of the Lefort Agreement, if there is a change of control within three months of its effective date, QuestEx will pay, upon completion of the change of control, an amount equal to the following formula: purchase price per share less $0.85 per share multiplied by 100,000, up to a maximum of $40,000. As such, if the Arrangement closes prior to June 16, 2022, Mr. Lefort will be entitled to receive a $35,000 payment in connection with the completion of the Arrangement.

QuestEx is a party to a separation agreement with Tony Barresi, the former President and a former director of the Corporation (the "**Barresi Agreement**"). The Barresi Agreement includes a provision entitling Mr. Barressi to receive a special bonus of $97,142 (being equal to 0.20% of the transaction value of the Arrangement) upon closing of the Arrangement.

Effective Date of Arrangement

If (a) the Arrangement Resolution is approved at the Meeting by the requisite thresholds; (b) the Final Order is obtained approving the Arrangement; (c) the required regulatory approvals to the Arrangement have been received by Skeena and QuestEx; and (d) all other conditions precedent contained in the Arrangement Agreement have been satisfied or waived, including there being no action or proceeding prohibiting the completion of the transactions contemplated in the Asset Purchase Agreement, and all documents agreed

to be delivered under the Arrangement Agreement have been delivered, the Arrangement will become effective on the Effective Date at the Effective Time.

Notwithstanding the approval of the Arrangement Resolution by Securityholders and Shareholders and subject to the terms of the Arrangement Agreement, the Arrangement Resolution authorizes the directors of QuestEx not to proceed with the Arrangement without further approval from Securityholders.

Dissent Rights

As contemplated in the Plan of Arrangement and the Interim Order, registered Shareholders have been granted Dissent Rights in connection with the Arrangement Resolution. The Dissent Rights are set out in their entirety in sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix "E", Appendix "C" and Appendix "B", respectively, to this Circular, and as may be modified by any further Order of the Court. **A registered Shareholder who wishes to exercise his, her or its Dissent Rights must strictly comply with the requirements of sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and any further Order of the Court, and failure to do so may result in the loss of such registered Shareholder's Dissent Rights**. Accordingly, each registered Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and any further order of the Court, and consult his, her or its legal advisor. See "*Rights of Dissenting Shareholders*".

Exchange of Securities

Procedure for Exchange of QuestEx Shares

Concurrent with the mailing of this Circular, QuestEx's registrar and transfer agent, Computershare, will also mail a Letter of Transmittal to Registered Shareholders, which will be used by such Registered Shareholders to exchange their certificate(s) or a DRS Statement representing QuestEx Shares for a DRS Statement or certificate for Consideration Shares and a cheque or wire transfer representing the Cash Consideration. Until exchanged, each certificate representing QuestEx Shares will, after the Effective Time, represent only the right to receive, upon surrender, the Consideration per QuestEx Share. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders can obtain additional copies of the Letter of Transmittal by contacting the Depositary at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by phone, toll-free in North America at +1 (800) 564-6253, or by e-mail at corporateactions@computershare.com. The Letter of Transmittal is also available on the Corporation's SEDAR profile at www.sedar.com.

The exchange of QuestEx Shares for Consideration in respect of non-registered Holders will be made with the non-registered Holders' nominee (bank, trust corporation, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-registered Holders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Consideration payable and issuable to them.

Former registered Shareholders must deliver to the Depositary under the Arrangement: (a) their certificate(s) or a DRS Statement representing such QuestEx Shares; (b) a duly completed Letter of Transmittal; and (c) such other documents as Computershare may require, in order to receive the Consideration to which they are entitled pursuant to the Arrangement. Skeena reserves the right if it so elects in its absolute discretion to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received by it. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. Skeena also reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying share certificate(s) or DRS Statement(s) representing QuestEx Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. QuestEx recommends that such certificates and

documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail be used and appropriate insurance be obtained.

A physical certificate or DRS Statement for the Consideration Shares, and a cheque or wire transfer representing the Cash Consideration, in each case to which a former registered Shareholder is entitled as a result of the Arrangement will be registered and delivered (as applicable) in accordance with the Letter of Transmittal as soon as practicable following the Effective Date and after receipt by the Depositary of all of the required documents.

Procedure for Exchange of Options and Warrants

Each certificate which, prior to the Effective Time, represented an Option or a Voting Warrant, will, following the Effective Time, and without further action from a holder of such Option or Voting Warrant or QuestEx, be deemed to represent an Amended Option or Amended Voting Warrant (as applicable), following the Effective Time. As such, holders of Options and Voting Warrants are not required to deposit these securities with Computershare in connection with the Arrangement.

Similarly, each Non-Voting Warrant will remain outstanding in accordance with its existing terms, which will govern the exercise of such Non-Voting Warrant following the Arrangement. As such, holders of Non-Voting Warrants are not required to deposit these securities with Computershare in connection with the Arrangement.

DRS Advice

Where QuestEx Shares are evidenced only by a DRS Statement, there is no requirement to first obtain a certificate for those QuestEx Shares or deposit with the Depositary any QuestEx Share certificate evidencing QuestEx Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by the applicable DRS Statement is required to be delivered to the Depositary in order to surrender those QuestEx Shares under the Arrangement. Skeena reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

Extinction of Rights

Any certificates, documents or instruments representing QuestEx Shares that are not deposited, together with all other documents required hereunder, on the last Business Day before the sixth anniversary of the Effective Date and any right or claim to receive Consideration Shares or other consideration hereunder that remains outstanding on such day shall cease to represent a right or claim by or interest of any kind or nature including the right of a Former Shareholder to receive the consideration for such QuestEx Shares pursuant to this Plan (and any dividends or other distributions thereon) shall terminate and be deemed to be surrendered and forfeited to Skeena, for no consideration. In such case, such Consideration Shares shall be returned to Skeena for cancellation and any cash (including any dividends or other distributions in respect of such Consideration Shares) shall be returned to Skeena.

Lost or Stolen Certificates

If any certificate which, immediately prior to the Effective Time, represented an interest in outstanding QuestEx Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement. The former holder of such QuestEx Shares who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to each of the Depositary and Skeena, which bond is in form and substance satisfactory to each of the Depositary and Skeena or shall otherwise indemnify the Depositary and Skeena, to the reasonable satisfaction of the Depositary and Skeena, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

No Fractional Shares to be Issued

In no event shall any holder of QuestEx Shares be entitled to receive a fractional Skeena Share under the Plan of Arrangement. Where the aggregate number of Skeena Shares to be issued to a Shareholder as consideration under the Plan of Arrangement would result in a fraction of a Skeena Share being issuable, the number of Skeena Shares to be issued to such Shareholder shall be rounded down to the closest whole number and, no consideration shall be paid in lieu of the issuance of a fractional Skeena Share.

THE ARRANGEMENT AGREEMENT

The following is a summary of the principal terms of the Arrangement Agreement and the Plan of Arrangement. The summary does not purport to be complete and is qualified in its entirety by, the full text of the Arrangement Agreement, which is available on SEDAR, and the Plan of Arrangement which is appended as Appendix "B" to this Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by QuestEx to Skeena and representations and warranties made by Skeena to QuestEx. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to Shareholders or to Consideration Shareholders or may have been used for the purpose of allocating risk between parties to an agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by QuestEx in favour of Skeena relate to, among other things: (a) organization; (b) authorization, validity of arrangement, QuestEx action; (c) Board approvals; (d) consent and approvals, no violations relative to the Arrangement and the Asset Purchase; (e) required approvals; (f) subsidiaries; (g) compliance with laws and constating documents; (h) authorizations; (i) capitalization; (j) reporting issuer status and stock exchange compliance; (k) U.S. securities law matters; (l) reports; (m) comments, review, audits, etc; (n) financial statements; (o) undisclosed liabilities; (p) environmental matters; (q) indigenous matters; (r) employment matters; (s) absence of certain changes or events; (t) litigation, orders; (u) insolvency; (v) taxes; (w) books and records; (x) insurance; (y) non-arm's length transactions; (z) benefit plans; (aa) restrictions on business activities; (bb) material contracts; (cc) real property and personal property; (dd) interest in properties, QuestEx Surface Rights and QuestEx Mineral Rights; (ee) mineral resources; (ff) exploration, development and mining activities; (gg) operational matters; (hh) corrupt practices legislation; (ii) compliance with sanction legislation; (jj) intellectual property, data protection, cybersecurity; (kk) brokers, expenses; (II) opinions of financial advisors; and (mm) disclosure.

The representations and warranties provided by Skeena in favour of QuestEx relate to, among other things: (a) organization; (b) authorization, validity of agreement, QuestEx action; (c) no conflict, required filings and consent; (d) available funds; (e) insolvency; (f) compliance with laws and constating documents; (g) Consideration Shares; (h) reports; (i) comments, review, audits, etc; (j) financial statements; (k) absence of certain changes or events; (l) litigation, orders; (m) Skeena Board approval; (n) no vote; (o) ownership of QuestEx securities.

Conditions Precedent to the Arrangement

<u>Mutual Conditions</u>

The respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

(a) the Arrangement Resolution shall have received the Required Approval at Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained in accordance with the Arrangement Agreement;

(c) the approval from the TSXV shall have been obtained;

(d) the Court shall have determined that the terms and conditions of the exchange of Consideration Shares to be received by Shareholders in exchange for their QuestEx Shares, the Amended Options to be received by Optionholders in exchange for their Options and the Amended Voting Warrants to be received by Voting Warrantholders in exchange for their Warrants to be issued pursuant to the Arrangement are procedurally and substantively fair to the Shareholders, Optionholders and Voting Warrantholders, and the Final Order shall have been granted in a form satisfactory to QuestEx and Skeena acting reasonably;

(e) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement; and

(f) conditional approval of the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX shall have been obtained by Skeena.

Conditions to Obligations of Skeena

In addition to the mutual conditions precedent, the transactions contemplated by the Arrangement Agreement are also subject to additional conditions precedent in favour of Skeena, including that:

(a) (i) certain of the representations and warranties made by QuestEx shall be true and correct in all material respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); (ii) certain representations and warranties of QuestEx with respect to the absence of certain changes or events in the Arrangement Agreement shall be true and correct in all respects as of the Effective Time as if made as at and as of such time; (iii) certain representations and warranties of QuestEx with respect to capitalization and its listing on stock exchanges in the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement, except for such failures to be true and correct that are de minimis; and (iv) all other representations and warranties made by QuestEx in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or "QuestEx Material Adverse Effect" qualification) as of the Effective Time as if made at and as of such time (except to the extent such representations and warranties speak as of another date, the accuracy of which shall be determined as of such other date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not have a QuestEx Material Adverse Effect and QuestEx shall have provided to Skeena a certificate of two senior officers of QuestEx certifying (on QuestEx's behalf and without personal liability) the foregoing dated the Effective Date;

(b) QuestEx shall have complied in all material respects with its covenants in the Arrangement Agreement and QuestEx shall have provided to Skeena a certificate of two senior officers of QuestEx certifying (on QuestEx's behalf and without personal liability) the foregoing on the Effective Date;

(c) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a QuestEx Material Adverse Effect and QuestEx shall have provided to Skeena a certificate of two senior officers of QuestEx to that effect (on QuestEx's behalf and without personal liability);

(d) the number of QuestEx Shares held by Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 5% of QuestEx Shares issued and outstanding as of the date hereof;

(e) there shall be no Order (whether temporary, preliminary or permanent) or any action or proceeding taken by a Governmental Entity, or by any other third party, or threatened for that is seeking to (i) enjoin, prohibit, prevent or retrain, temporarily or permanently, the completion of the Arrangement or the transactions contemplated in the Asset Purchase Agreement; or (ii) materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have a QuestEx Material Adverse Effect, and QuestEx shall have provided to Skeena a certificate of two senior officers of QuestEx to that effect (on QuestEx's behalf and without personal liability);

(f) QuestEx shall have received the all required waivers, consents and approvals to complete the Arrangement and the transactions contemplated pursuant to the Asset Purchase Arrangement, in form and substance satisfactory to Skeena, acting reasonably;

(g) the conditions to closing of the Asset Sale that are, by their nature, able to be satisfied prior to the Effective Time, shall have been satisfied, such that the Asset Sale shall close as soon as reasonably practicable after the transactions contemplated under the Arrangement; and

(h) since March 1, 2022, there shall have been no: (a) public, written declaration by an Indigenous Group whose traditional territory includes the lands on which QuestEx Surface Rights or QuestEx Mineral Rights that the lands on which QuestEx Surface Rights or QuestEx Mineral Rights are situated (or a material portion thereof) are included, or will be included, within an Indigenous Protected and Conserved Area or other similar protected area; (b) agreement between a Governmental Authority and any Indigenous Group whose traditional territory includes the lands on which QuestEx Surface Rights or QuestEx Mineral Rights made pursuant to Sections 6 or 7 of the *Declaration on the Rights of Indigenous Peoples Act* (British Columbia) and which governs or materially adversely affects future decision making with respect to QuestEx Surface Rights or QuestEx Mineral Rights (or a material portion thereof), or (c) action by a Governmental Authority in compliance with such agreement which would, in each case, have the effect of materially adversely affecting title to or value of QuestEx Surface Rights or QuestEx Mineral Rights, in the aggregate, and for greater certainty any written declaration (whether public or directly received by QuestEx or any of its Subsidiaries) or action by an Indigenous Group or Government Authority which is related to or in furtherance of past declarations or practices in respect of the lands on which QuestEx Surface Rights or QuestEx Mineral Rights are situated, but does not materially limit Activities, future operations or production on, or materially expand the area of, the applicable lands or mineral claims to which such past declarations applied will not be considered to be materially adversely affecting title to or value of QuestEx Surface Rights or QuestEx Mineral Rights for the purposes of *"Additional Conditions Precedent to the Obligations of Skeena"* of the Plan of Arrangement. Where required by the terms of an agreement between QuestEx or any of its Subsidiaries and an Indigenous Group, QuestEx shall have notified the appropriate Indigenous Group in accordance with the terms of that agreement, in form and substance satisfactory to Skeena, acting reasonably.

Conditions to Obligations of QuestEx

In addition to the mutual conditions precedent, the transactions contemplated by the Arrangement Agreement are also subject to additional conditions precedent in favour of QuestEx, including that:

(a) (i) certain of the representations and warranties of Skeena shall be true and correct in all material respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement or another date shall be true and correct in all respects as of such date); and (ii) all other representations and warranties of Skeena shall be true and correct in all respects (disregarding any materiality or "Skeena Material Adverse Effect" qualification) as of the Effective Time as if made at and as of such time (except to the extent such representations and warranties speak as of another date, the accuracy of which shall be determined as of such other date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not have a Skeena Material Adverse Effect, and Skeena shall have provided to QuestEx a certificate of two

senior officers of Skeena (on behalf of Skeena and without personal liability) certifying the foregoing on the Effective Date;

(b) Skeena shall have complied in all respects with its covenants in *"Payment of Consideration"* of the Plan of Arrangement and in all material respects with its other covenants herein and Skeena shall have provided to QuestEx a certificate of two senior officers of Skeena certifying (on Skeena's behalf and without personal liability) compliance with such covenants dated the Effective Date; and

(c) since the date of the Arrangement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Skeena Material Adverse Effect and Skeena shall have provided to QuestEx a certificate of two senior officers of Skeena to that effect (on Skeena's behalf and without personal liability).

Notice and Effect of Failure to Comply with Covenants or Conditions

Each of QuestEx and Skeena shall give prompt notice to the other of the occurrence or failure to occur (in either case, actual, anticipated, contemplated or, to the knowledge of such Party, threatened), at any time from the date hereof until the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to (i) cause any of the representations or warranties of such Party contained in the Arrangement to be untrue, misleading or inaccurate in any material respect on the date hereof or at the Effective Date; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party prior to or at the Effective Date.

Such notification will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement. A breach by a Party of such notification obligations shall not, by itself, be sufficient to permit any of the other Parties to the Arrangement to terminate the Arrangement.

Covenants

In the Arrangement Agreement, each of QuestEx and Skeena has agreed to certain covenants, including customary covenants relating to the operation of their respective businesses in the ordinary course, to use commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement and the Plan of Arrangement (to the extent the same is within its influence or control to take), and to obtain the requisite regulatory approvals set out in the Arrangement Agreement.

Mutual Covenants

The completion of the transactions contemplated by the Arrangement Agreement are subject to the fulfilment, on or before the Effective Time, of a number of conditions. In the Arrangement Agreement, QuestEx and Skeena provided covenants to each to, among other things: (a) use commercially reasonable efforts to perform all obligations under the Arrangement Agreement and obtain all consents, authorizations, fulfilling all conditions and co-operate with other Parties in connection with the performance under the Arrangement Agreement; (b) refrain from taking actions inconsistent with the Arrangement Agreement; (c) use commercially reasonable efforts to defend lawsuits, appeals or other Proceedings against itself or any Subsidiaries; (d) carry out the terms of the Interim Order and Final Order and use commercially reasonable efforts to comply promptly with all requirements which applicable laws may impose on the Corporation or its Subsidiaries; and (e) collaborate with the other Party with regards to the facilitation and planning of QuestEx's 2022 exploration program.

Covenants of QuestEx

The Arrangement includes a general covenant by QuestEx in favour of Skeena that, during the Interim Period, except as expressly permitted or required by the Arrangement Agreement or the Plan of Arrangement or as required by applicable Law, Governmental Entities, or unless Skeena shall otherwise request or agree in writing, QuestEx shall and shall cause each of its Subsidiaries to, among other things: conduct its and their respective businesses only in the Ordinary Course of Business. Without limiting the

generality of the foregoing, and except pursuant to certain exceptions, QuestEx has agreed not to, and cause each of its Subsidiaries not to, among other things, directly or indirectly during the Interim Period:

(a) amend or propose to amend its notice of articles, articles or other constating documents;

(b) issue, sell, grant, award, pledge, dispose of or otherwise encumber QuestEx Shares or other equity or voting interests (other than pursuant to the exercise, conversion or vesting of Options outstanding on the date hereof or in accordance with their terms and pursuant to Warrants);

(c) split, combine or reclassify any outstanding QuestEx Shares or securities of any of its Subsidiaries;

(d) split, combine or reclassify any outstanding QuestEx Shares or securities of any of its Subsidiaries;

(e) declare, set aside or pay any dividend or other distribution or payment in respect of QuestEx Shares or other securities of any of its Subsidiaries;

(f) offer to or redeem, purchase or otherwise acquire QuestEx Shares or securities of any of its Subsidiaries;

(g) amend the terms of any securities of QuestEx or any of its Subsidiaries;

(h) create any Subsidiary;

(i) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of QuestEx or any of its Subsidiaries;

(j) reorganize, amalgamate or merge QuestEx or its Subsidiaries with any other Person;

(k) sell, pledge, lease, dispose of, mortgage, licence, encumber any tangible or intangible assets, or any interest thereof, of QuestEx or any of its Subsidiaries, except for sales in the Ordinary Course of Business, other than the assets the subject matter of the Asset Sale, subject to a maximum value of $10,000;

(l) acquire (by merger, consolidation, acquisition of shares or assets or otherwise) any Person, assets, securities, properties, interests or businesses or any division thereof;

(m) incur any capital expenditures or enter into any agreement obligating QuestEx or its Subsidiaries to provide for future capital expenditures other than capital expenditures not to exceed $10,000 in the aggregate;

(n) enter into any Contract with a value of $10,000 or greater or with a term greater than one year;

(o) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS;

(p) reduce the stated capital of QuestEx Shares or the shares or any of its Subsidiaries;

(q) incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances, in any such individual case, in an amount in excess of $2,500;

(r) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations including any litigation, proceeding or investigation by any Governmental Entity or the settlement of which would result in any relief, other than the payment by QuestEx of an amount in cash, including debarment, corporate integrity agreements, any undertaking restricting the operations of QuestEx's business or the granting of licenses, deferred prosecution agreements,

consent decrees, plea agreements or mandatory or permissive exclusion, seizure or detention of product, or notification, repair or replacement; other than payment less than $5,000 individually or $10,000 in aggregate or payment of any fees related to the Arrangement;

(s) enter into any agreement, that, if entered into prior to March 29, 2022, would have been a QuestEx Material Contract or modify, amend in any material respect, transfer or terminated any QuestEx Material Contract;

(t) commence any litigation or proceedings other than in connection with the collection of accounts or the enforcement of any rights under the Arrangement or the Confidentiality Agreement;

(u) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted, and use its commercially reasonable efforts to maintain such Authorizations;

(v) engage in any industry or investor marketing, including attending industry or investor conferences or incurring travel or other expenditures related to industry or investor marketing; or

(w) enter into any Contract with any Indigenous Group.

Covenants of Skeena

In addition to the mutual covenants, Skeena has agreed to take all such action as may be reasonably required under any applicable Securities Laws, including "blue sky laws" in the United States, in connection with the Arrangement and the issuance of the Consideration Shares, Amended Options and/or the Newmont Note.

Non-Solicitation

Under the Arrangement Agreement, QuestEx has agreed to certain non-solicitation covenants, including (but not limited to) the following:

(a) QuestEx shall, and shall cause its Representatives to cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Arrangement Agreement with any person (other than Skeena) conducted by QuestEx or any of its Representatives with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) except as otherwise expressly permitted by the exclusivity and non-solicitation provisions of the Arrangement Agreement, QuestEx and its Subsidiaries shall not, directly or indirectly, through any officer, director, employee, and QuestEx shall direct the representatives (including any financial or other advisor) and agents of QuestEx and any of its Subsidiaries not to (collectively, the "Representatives"):

(i) solicit, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of QuestEx or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than Skeena and its Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, provided that QuestEx may (a) communicate with any Person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such Person; and (b) advise

any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal, if, in so doing, no other information that is prohibited from being communicated under the Arrangement is communicated to such Person;

(iii) make any QuestEx Change in Recommendation (as defined below in – *Non-Solicitation*);

(iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to the exclusivity and non-solicitation provisions of the Arrangement Agreement); or

(v) make any public announcement, or take any other action, inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Board of the transactions contemplated hereby (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the announcement of such Acquisition Proposal will not be considered to be in violation of the exclusivity and non-solicitation provisions of the Arrangement Agreement provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five Business Day period);

provided, however, that if at any time following the date of the Arrangement Agreement and prior to the Required Securityholder Approval having been obtained, QuestEx receives a request for material non-public information, or to enter into discussions, from a Person that proposes to QuestEx an unsolicited bona fide written Acquisition Proposal, QuestEx may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of QuestEx or its Subsidiaries, if and only if:

(vi) the Board determines, in good faith after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes or may reasonably be expected to lead to a Superior Proposal;

(vii) such Person is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction with QuestEx or any of its Subsidiaries;

(viii) QuestEx has been, and continues to be, in compliance with its obligations under the exclusivity and non-solicitation provisions of the Arrangement Agreement in all material respects; and

(ix) prior to providing any such copies, access or disclosures, QuestEx enters into a confidentiality and standstill Arrangement with such Person, or confirms it has previously entered into such an Arrangement which remains in effect, in either case on terms not materially less stringent than the Confidentiality Arrangement and which does not contain a restriction on the ability of QuestEx to disclose information to Skeena relating to the Arrangement or negotiations with such Person and any such copies, access or disclosure provided to such Person shall promptly (and in any event within 24 hours) be provided to Skeena.

(c) If QuestEx receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Required Approval having been obtained, the Board may make a QuestEx Change in

Recommendation in response to such Superior Proposal and may enter into a definitive Arrangement with respect to such Acquisition Proposal, if and only if:

(i) the Person making such Superior Proposal is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction with QuestEx;

(ii) QuestEx has been, and continues to be, in compliance with its obligations under exclusivity and non-solicitation provisions of the Arrangement Agreement in all material respects;

(iii) QuestEx or its Representatives have delivered to Skeena the information required by exclusivity and non-solicitation provisions of the Arrangement Agreement, as well as a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make QuestEx Change in Recommendation (collectively, the "**Superior Proposal Notice**");

(iv) QuestEx or its Representatives have provided Skeena with a copy of the proposed Arrangement to be entered into in connection with the Superior Proposal and all supporting materials;

(v) five (5) Business Days (the "**Response Period**") shall have elapsed from the date on which Skeena has received the Superior Proposal Notice and all documentation in respect thereto;

(vi) during any Response Period, Skeena has had the opportunity (but not the obligation) to offer to amend the Arrangement and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) after the Response Period, the Board (A) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by Skeena and (B) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Board to make QuestEx Change in Recommendation would be inconsistent with its fiduciary duties; and

(viii) prior to or concurrently with entering into a definitive Arrangement with respect to such Acquisition Proposal, it shall terminate the Arrangement Agreement and pay the Termination Payment.

(d) During the Response Period, or such longer period as QuestEx may approve in writing for such purpose:

(i) the Board shall review any offer made by Skeena under Section 5.4(g)(vi) of the Arrangement to amend the terms of the Arrangement and the Plan of Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and

(ii) If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, QuestEx shall promptly so advise Skeena, and QuestEx and Skeena shall negotiate in good faith to amend the Arrangement to reflect such offer made by Skeena, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(e) Each successive amendment or modification to any Acquisition Proposal or Arrangement proposed to be entered into in connection with the Superior Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and Skeena shall be afforded a new five (5) Business Day Response Period from the date on which Skeena has received the notice and all documentation with respect to the new Superior Proposal from QuestEx.

(f) Upon written request by Skeena, the Board shall promptly reaffirm the unanimous recommendation of the Board to the Securityholders that they vote in favour of the Arrangement Resolution by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. QuestEx shall provide Skeena and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by Skeena and its counsel.

(g) In circumstances where QuestEx provides Skeena with notice of a Superior Proposal and all documentation contemplated in relation thereto on a date that is less than ten (10) Business Days prior to the scheduled date of the Meeting, QuestEx may either proceed with or postpone the Meeting to a date that is not more than ten (10) Business Days after the scheduled date of such Meeting, and shall postpone the Meeting to such date that is not more than ten (10) Business Days after the scheduled date of such Meeting if so directed by Skeena.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Time by the mutual written agreement of QuestEx and Skeena. The Arrangement Agreement may also be terminate prior to the Effective Time by either QuestEx or Skeena if (a) the Effective Time has not occurred on or before the Outside Date, provided that the Arrangement Agreement may not be terminated in such instance by a Party whose failure to fulfill its covenants or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of or resulted in the failure of the Effective Time to occur by such Outside Date; (b) if the consummation of the Arrangement is made illegal or otherwise prohibited by a final and non-appealable law or order, provided that the Party seeking to terminate the Arrangement Agreement has complied in all material respects with its covenants under the Arrangement Agreement to appeal or overturn such law or order; or (c) if the Required Securityholder Approval has not been obtained as required by the Interim Order, provided that the Arrangement Agreement may not be terminated in such instance by a Party whose failure to fulfill its covenants or whose breach of any of its representations and warranties has been the cause of or resulted in the failure to receive the Required Approval.

Skeena Termination Rights

Skeena may terminate the Arrangement Agreement if (i) prior to the Effective Time, (1) the Board or any committee thereof: (i) fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to Skeena or states an intention to so withdraw, amend, modify or qualify the QuestEx Board Recommendation, (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner), (iii) accepts or enters into or publicly announces that it proposes to accept or enter into any Arrangement, understanding or Arrangement in respect of an Acquisition Proposal (other than a confidentiality Arrangement permitted by and in accordance with Section 5.4(e) of the Arrangement Agreement), or (iv) fails to publicly reaffirm (without qualification) the QuestEx Board Recommendation within five (5) Business Days after having been requested in writing by Skeena to do so (or in the event the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the Meeting) or (2) the Board shall have resolved or proposed

to take any of the foregoing actions (each of the foregoing described in clauses (1) or (2), a "**QuestEx Change in Recommendation**"); (ii) QuestEx has willfully breached the exclusivity and non-solicitation provisions in the Arrangement Agreement in any material respect; (iii) QuestEx (A) has not performed any of its covenants or agreements under the Arrangement Agreement or (B) has breached any representation or warranty of QuestEx set forth in the Arrangement Agreement, in each case, which would cause the conditions precedent set forth under paragraphs (a), (b) or (f) under *The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions to Obligations of Skeena* not to be satisfied, and such breach is not cured in accordance with the Arrangement Agreement, provided that Skeena is not then in breach of the Arrangement Agreement so as to cause the conditions precedent set forth under paragraphs (a) or (b) under *The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions to Obligations of QuestEx* not to be satisfied; or (iv) there has occurred a QuestEx Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

QuestEx Termination Rights

QuestEx can terminate the Arrangement Agreement if (i) Skeena (A) has not performed any of its covenants or agreements under the Arrangement Agreement or (B) has breached any representation or warranty of Skeena set forth in the Arrangement Agreement, in each case, which would cause the conditions precedent set forth under paragraphs (a) or (b) under *The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions to Obligations of QuestEx* not to be satisfied, and such breach is not cured in accordance with the Arrangement Agreement, provided that QuestEx is not then in breach of the Arrangement Agreement so as to cause the conditions precedent set forth under (a) or (b) under *The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions to Obligations of Skeena*; (ii) the Board authorized QuestEx to enter into a written agreement with respect to a Superior Proposal, provided QuestEx is then in compliance with its exclusivity and non-solicitation covenants under the Arrangement Agreement; or (iii) there has occurred a Skeena Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Termination Payment

The Arrangement Agreement contains a Termination Payment equal to $1,500,000 payable by QuestEx to Skeena in certain circumstances in connection with the termination of the Arrangement Agreement. The Termination Payment is payable if (i) Skeena terminates the Arrangement Agreement due to a QuestEx Change in Recommendation or a willful breach of QuestEx's exclusivity and non-solicitation obligations contained in the Arrangement Agreement in any material respect; (ii) the Arrangement Agreement is terminated by any Party due to a failure to obtain the Required Securityholder Approval following a QuestEx Change in Recommendation; (iii) QuestEx terminates the Arrangement Agreement in connection with the Board authorizing QuestEx to enter into a written agreement with respect to a Superior Proposal; or (iv) the Arrangement Agreement is terminated by any Party as a result of the Effective Time not occurring prior to the Outside Date or the failure to receive the Required Securityholder Approval or by Skeena as a result of a breach by QuestEx of its representations and warranties or a failure by QuestEx to comply with its covenants and agreements under the Arrangement Agreement, but only if, in either case: (A) prior to such termination, a bona fide Acquisition Proposal for QuestEx shall have been made to QuestEx or publicly announced by any Person other than Skeena (or any of its affiliates or any Person acting jointly or in concert with any of the foregoing) and not withdrawn and (B) within twelve (12) months following the date of such termination, (1) QuestEx or one or more of its Subsidiaries enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above) and such Acquisition Proposal is later consummated (whether or not within such twelve (12) month period); or (2) an Acquisition Proposal shall be been consummated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above); provided, that, for these purposes, Acquisition Proposal shall have the meaning ascribed to such term in the Arrangement Agreement, except that a reference to "20%" therein shall be deemed to be a reference to "50%".

Amendment

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement and the Plan of Arrangement may, at any time and from time to time before or after the holding of Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties,

without further notice to or authorization on the part of Securityholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement or in any document delivered pursuant to the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants contained in the Arrangement and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions precedent contained in the Arrangement.

Expenses

Except as expressly otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Arrangement shall be paid by the Party incurring such fees, costs or expenses. In the event that Skeena terminates the Arrangement Agreement as a result of QuestEx (A) having not performed any of its covenants or agreements under the Arrangement Agreement or (B) having breached any representation or warranty of QuestEx set forth in the Arrangement Agreement, in each case, which would cause the conditions precedent set forth under paragraphs (a), (b) or (f) under *The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions to Obligations of Skeena,* or QuestEx terminates the Arrangement Agreement as a result of Skeena (C) having not performed any of its covenants or agreements under the Arrangement Agreement or (B) having breached any representation or warranty of Skeena set forth in the Arrangement Agreement, in each case, which would cause the conditions precedent set forth under paragraphs (a) or (b) under *The Arrangement – Conditions to Closing – Conditions to Obligations of QuestEx*, then the non-terminating party shall pay the other party an amount equal to $750,000 as reimbursement to the terminating party for its out-of-pocket expenses incurred in connection with the Arrangement (the "**Expense Reimbursement**").

Insurance and Indemnification of Directors and Officers

Prior to the Effective Time, QuestEx shall purchase customary "tail" policies of directors' and officers' liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by QuestEx and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time, and QuestEx will, and will cause its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided, that QuestEx and its Subsidiaries shall not be required to pay any amounts in respect of such tail policy coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 200% of QuestEx's current annual aggregate premium for policies currently maintained by QuestEx or its Subsidiaries. From and after the Effective Time, QuestEx or Skeena, as applicable, agrees not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of QuestEx's present and former directors and officers thereunder.

SKEENA VOTING AGREEMENTS

Concurrently with the execution and delivery of the Arrangement Agreement, QuestEx delivered to Skeena duly executed Skeena Voting Agreements from each of the Locked-Up Securityholders (consisting of Newmont, the Delbrook Funds and each of the directors and officers of QuestEx), pursuant to which they agreed, subject to the terms of their respective Skeena Voting Agreements, to vote their Securities in favour of the Arrangement Resolution. As of the Record Date, 26.46% of QuestEx Shares and 28.05% of Securities entitled to vote on the Arrangement were subject to Skeena Voting Agreements.

This section of the Circular describes the material provisions of Skeena Voting Agreements, but does not purport to be complete and may not contain all of the information about Skeena Voting Agreements. This summary is qualified in its entirety by reference to Skeena Voting Agreements which is available under QuestEx's profile on SEDAR at www.sedar.com.

Pursuant to Skeena Voting Agreements, each Locked-Up Securityholder has agreed to, amongst other things:

(a) vote their QuestEx Shares (and all QuestEx Shares acquired upon exercise of any Options or Warrants) in favour of the Arrangement Resolution at the Meeting (or at any adjournment or postponement thereof) and against any Acquisition Proposal and any other matter that could be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement;

(b) not:

(i) make, solicit, assist, initiate, facilitate or knowingly encourage (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal;

(ii) initiate, enter into or otherwise engage or participate in any discussions or negotiations with any person (other than Skeena or any of its affiliates) regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in, any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(iii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal;

(iv) accept or enter into or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, understanding, undertaking or arrangement or other contract in respect of an Acquisition Proposal;

(v) make any statements which may reasonably be construed as being against the transactions contemplated by the Arrangement Agreement or any aspect thereof and not bring, or threaten to bring, any suit or proceeding for the purpose of, or which has the effect of, directly or indirectly, stopping, preventing, impeding, delaying or varying the Arrangement or any aspect thereof, including by not exercising any securityholder rights or remedies available at common law or pursuant to applicable law;

(vi) take any other action of any kind which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement; or

(vii) otherwise cooperate in any way with any effort or attempt by any other person or group (other than Skeena or any of its affiliates) to do or seek to do any of the foregoing;

(c) immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activity commenced prior to the date of Skeena Voting Agreement with any person (other than Skeena or its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(d) immediately notify Skeena, at first orally and then promptly, and in any event within 24 hours, in writing if the Locked-Up Securityholder has knowledge of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of confidential information relating to Skeena or any of its subsidiaries, including, but not limited to, information, access or disclosure relating to the properties, assets, facilities, books or records of Skeena or any of its subsidiaries, which notice shall include a description of the material terms and

conditions of the Acquisition Proposal, inquiry, proposal, offer or request, the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request and copies of the Acquisition Proposal, inquiry, proposal, offer or request and all documents, correspondence or other material received in respect of, from or on behalf of any such person, and continue to notify Skeena of the status of developments with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request;

(e) not to directly or indirectly, without the prior written consent of Skeena: (i) sell, transfer, assign, tender, exchange, grant a participation interest in, gift, option, pledge, hypothecate, grant a security interest in, place in trust or otherwise convey, dispose or encumber, or enter into any forward sale, repurchase agreement or other monetization transaction (each, a "**Transfer**"), or enter into any agreement, understanding, option or other arrangement with respect to the Transfer of, any of its Locked-Up Securities, or any right or interest therein, to any person, other than as contemplated under the Arrangement Agreement, (ii) grant any proxies or power of attorney or other right to vote, deposit any of its Locked-Up Securities into any voting trust or enter into any voting arrangement, vote pooling or other agreement with respect to the right to vote, whether by proxy, voting agreement or otherwise, or give consents or approvals of any kind with respect to its Locked-Up Securities, other than pursuant to Skeena Voting Agreement, (iii) otherwise enter into any agreement or arrangement with any person or entity or commit any act that could limit, restrict or affect the Locked-Up Securityholder's legal power, authority, or right to vote any of its Locked-Up Securities or otherwise prevent or disable the Locked-Up Securityholder from performing any of its obligations under Skeena Voting Agreement, or (iv) requisition or join in the requisition of any meeting or otherwise call any meeting of any of Securityholders for the purpose of considering any resolution that could reasonably be expected to result in the delay, prevention, impediment or frustration of the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement; provided, however, that the foregoing restrictions shall not prevent the Locked-Up Securityholder from exercising its Options or Warrants in accordance with their terms to acquire QuestEx Shares, which QuestEx Shares shall become Locked-Up Securities subject to Skeena Voting Agreement;

(f) promptly notify Skeena, in any event within 24 hours, in writing of any development that causes, or that would reasonably be expected to cause, a breach by the Locked-Up Securityholder or its affiliates of any representation, warranty, covenant or agreement contained in Skeena Voting Agreement;

(g) the Locked-Up Securityholder shall not exercise: (i) any rights of appraisal or rights of dissent provided under any law or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement that the Locked-Up Securityholder may have; or (ii) any other shareholder rights or remedies available to the Locked-Up Securityholder, whether arising under statute, at common law or otherwise, to impede, frustrate, nullify, prevent, hinder, delay, upset or challenge the Arrangement; and

(h) no later than ten (10) business days prior to the date of the Meeting: (i) with respect to any Locked-Up Securities that are in registered form, the Locked-Up Securityholder shall deliver or cause to be delivered, in accordance with the instructions set out in this Circular and with written confirmation to Skeena concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote its Locked-Up Securities (which have a right to be voted at the Meeting), in favour of the Arrangement, including, without limitation, the Arrangement Resolution and/or any matter that could be expected to facilitate the Arrangement; and (ii) with respect to any Locked-Up Securities that are held beneficially, the Locked-Up Securityholder shall deliver or cause to be delivered, in accordance with the instructions set out in this Circular and with written confirmation to Skeena concurrently with such delivery, a duly executed voting instruction form to the intermediary through which the Locked-Up Securityholder holds its beneficial

interest in the Locked-Up Securityholder's Locked-Up Securities, instructing that the Locked-Up Securityholder's Locked-Up Securities (which have a right to be voted at such Meeting) be voted at the Meeting in favour of the Arrangement, including, without limitation, the Arrangement Resolution and/or any matter that could be expected to facilitate the Arrangement. Such proxy or proxies or voting instruction form or forms shall name those individuals as may be designated by QuestEx in the Circular and such proxy or proxies or voting instruction form or forms shall not be revoked without the written consent of Skeena.

Skeena Voting Agreements may be terminated by (a) mutual written agreement of the parties; (b) by Skeena if (i) any of the representations and warranties of the Locked-Up Securityholder contained in Skeena Voting Agreement are not true and correct in all material respects, (ii) the Locked-Up Securityholder shall not have complied with its covenants to Skeena contained in Skeena Voting Agreement in all material respects; or (iii) QuestEx shall not have complied in all material respects with its covenants to Skeena under the Arrangement Agreement; (c) by the Locked-Up Securityholder if Skeena, without the prior written consent of the Locked-Up Securityholder, varies the terms of the Arrangement Agreement in a manner that is materially adverse to the Locked-Up Securityholder, including, but not limited to, decreasing the consideration payable per Locked-Up Security pursuant to the Arrangement, or (d) automatically as at the Effective Time or if the Arrangement Agreement is terminated in accordance with its terms.

The Skeena Voting Agreement entered into between Newmont Corporation and Skeena contains an additional termination, whereby such agreement may also be terminated by Newmont Corporation if Skeena, without the prior written consent of Newmont Corporation, varies the terms of the Arrangement Agreement in a manner that is materially adverse to Newmont Corporation, including, but not limited to, decreasing the consideration payable per its Locked-Up Securities pursuant to the Arrangement

RISK FACTORS

The following risk factors related to the Arrangement should be considered by Securityholders. These risk factors should be considered in conjunction with the other information contained in or incorporated by reference into this Circular. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by QuestEx, may also adversely affect the trading price of the QuestEx Shares or the Skeena Shares and/or the businesses of QuestEx and Skeena.

Upon the Arrangement becoming effective, Securityholders will effectively become securityholders of Skeena and, as a result, will be subject to all of the risks associated with the operations of Skeena and its subsidiaries. The risk factors described in Skeena's most recently filed AIF for the year ended December 31, 2021 and available under Skeena's profile at www.sedar.com should be considered by Securityholders.

Risks Relating to the Arrangement

If QuestEx is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be a material and adverse effect on QuestEx's business, financial condition, operating results and/or the price of QuestEx Shares.

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of QuestEx Shares may be materially adversely affected and decline to the extent that the current market price of the QuestEx Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement, QuestEx's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the termination fee pursuant to the Arrangement Agreement, as applicable, in connection to the Arrangement.

The Arrangement Agreement is subject to certain conditions and may be terminated in certain circumstances.

The Arrangement is subject to conditions to closing as set forth in the Arrangement Agreement, including the approval of Securityholders, the satisfaction or waiver of the conditions to closing of the Asset Sale that

are, by their nature, able to be satisfied prior to the Effective Time, the approval of the TSXV and approval of the Court. Some of these conditions are outside of QuestEx's and Skeena's control, including the condition that there be no action or proceeding prohibiting the completion of the transactions contemplated in the Asset Purchase Agreement. In addition, the completion of the Arrangement is conditional on, among other things, no Corporation Material Adverse Effect or Purchaser Material Adverse Effect having occurred, or having been disclosed to the public (if previously undisclosed to the public) in respect of the other party, and each of QuestEx and Skeena has the right in certain circumstances to terminate the Arrangement Agreement. See "*The Arrangement"* for a summary of such conditions and termination rights.

There can be no certainty, nor can QuestEx or Skeena provide any assurance that all conditions precedent to the Arrangement will be satisfied or waived, or if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. There is no certainty, nor can QuestEx provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. Failure to consummate the Arrangement or any delay in the consummation of the Arrangement or any uncertainty about the consummation of the Arrangement may adversely affect QuestEx's share price or have an adverse impact on QuestEx's future business operations. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay consideration for Securities that is equivalent to, or more attractive than, the consideration payable pursuant to the Arrangement and in such circumstances QuestEx may be required to pay the Termination Fee.

The Required Regulatory Approvals may not be obtained or, if obtained, may not be obtained on a favourable basis or in a timely manner.

To complete the Arrangement, each of QuestEx and Skeena must make certain filings with and obtain certain consents and approvals from the TSXV and the TSX (respectively). The Required Regulatory Approvals have not been obtained yet. The regulatory approval processes may take a lengthy period of time to complete, which could delay completion of the Arrangement. If obtained, the Required Regulatory Approvals may be conditioned, with the conditions imposed not being acceptable to either QuestEx or Skeena or, if acceptable, not being on terms that are favourable to the Combined Corporation. There can be no assurance as to the outcome of the regulatory approval processes, including the conditions that may be required for approval or whether the Required Regulatory Approvals will be obtained. If not obtained, or if obtained on terms that are not satisfactory to either QuestEx or Skeena, the Arrangement may not be completed.

The completion of the Arrangement is uncertain and QuestEx will incur costs and may have to pay the Termination Fee even if the Arrangement is not completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of QuestEx's resources to the completion thereof could have a negative impact on QuestEx's relationships with its stakeholders and could have a material adverse effect on the current and future operations, financial condition and prospects of QuestEx. In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by QuestEx and Skeena even if the Arrangement is not completed and QuestEx may be required to pay the Expense Reimbursement. QuestEx and Skeena are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, QuestEx may be required to pay Skeena the Termination Fee in certain circumstances.

The Termination Payment provided under the Arrangement Agreement may discourage other parties from attempting to acquire QuestEx

Under the Arrangement Agreement, QuestEx would be required to pay a Termination Payment of $1,500,000 if the Arrangement Agreement is terminated in certain circumstances. This Termination Payment may discourage other parties from attempting to acquire QuestEx Shares or otherwise making an

Acquisition Proposal to QuestEx, even if those parties would otherwise be willing to offer greater value to Securityholders than that offered by Skeena under the Arrangement.

The Arrangement may divert the attention of QuestEx's Management.

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

Restrictions from pursuing business opportunities

QuestEx is also subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which, QuestEx is restricted from soliciting, initiating or knowingly encouraging any Acquisition Proposal, among other things. The Arrangement Agreement also restricts QuestEx from taking specified actions until the Arrangement is completed without the consent of Skeena. These restrictions may prevent QuestEx from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

QuestEx and Skeena may not realize the benefits of the Arrangement.

QuestEx and Skeena are proposing to complete the Arrangement to strengthen the position of each entity in the industry and to create an opportunity to realize certain benefits including, among other things, those set forth in this Circular under "*Background to the Arrangement"* above. Achieving the benefits of the Arrangement depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Skeena's ability to realize the anticipated growth opportunities and synergies from integrating Skeena's and QuestEx's businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities available to Skeena following completion of the Arrangement, and from operational matters during this process. A variety of factors, including those risk factors set forth in this Circular and the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Arrangement.

The consideration to be provided under the Arrangement will not be adjusted to reflect any change in the market value of Skeena Shares.

Shareholders (other than Dissenting Shareholders, Skeena or any Skeena subsidiary and Newmont) will receive a fixed number of Consideration Shares under the Arrangement, rather than Consideration Shares with a fixed market value. Because the number of Consideration Shares to be received in respect of each QuestEx Share under the Arrangement will not be adjusted to reflect any change in the market value of Skeena Shares, the market value of Skeena Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of Skeena Shares increases or decreases, the value of the consideration that Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance as to the market price of Skeena Shares at any time. Accordingly, the market price of Skeena Shares on the Effective Date could be lower than the market price of such shares on the date of the Meeting and/or the date of announcement of the Arrangement. In addition, the number of Consideration Shares being issued in connection with the Arrangement will not change despite increases or decreases in the market price of QuestEx Shares. Many of the factors that affect the market price of Skeena Shares and QuestEx Shares are beyond the control of Skeena and QuestEx, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

QuestEx directors and executive officers may have interests in the Arrangement that are different from those of Securityholders.

In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Securityholders should be aware that certain members of the Board and management team have

agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Securityholders generally. See "*Background to the Arrangement – Interests of Certain Persons in the Arrangement*".

The issuance of Skeena Shares under the Arrangement and their subsequent sale may cause the market price of Skeena Shares to decline.

As of April 19, 2022, there are 65,392,363 Skeena Shares outstanding and there are 40,633,350 QuestEx Shares outstanding. After giving effect to the transactions contemplated by the Arrangement, there will be approximately 66,981,247 Skeena Shares issued and outstanding, of which approximately 1.57% will be held by former Shareholders assuming no additional Skeena Shares are issued other than pursuant to the Arrangement. The issue of Skeena Shares under the Arrangement and the resale of such Skeena Shares may cause the market price of Skeena Shares to decline.

Risks relating to QuestEx

If the Arrangement is not completed, QuestEx will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Please see the section entitled "Risks and Uncertainties" in QuestEx's most recent management's discussion and analysis filed on its SEDAR profile at www.sedar.com for a description of such risks.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, in respect of the Arrangement generally applicable to a beneficial owner of QuestEx Shares who, for the purposes of the Tax Act, and at all relevant times: (i) holds their QuestEx Shares, as well as Consideration Shares to be received under the Arrangement, as capital property, and (ii) deals at arm's length, and is not affiliated, with QuestEx or Skeena for the purposes of the Tax Act. Persons meeting such requirements are referred to as a "**Holder**" or as "**Holders**" in this section, and this summary only addresses Holders.

QuestEx Shares and Consideration Shares generally will be considered to be capital property to a Holder for the purposes of the Tax Act unless they are held in the course of carrying on a business of buying and selling securities, or are acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act) for the purposes of the mark-to-market rules contained in the Tax Act; (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which would be a "tax shelter investment" (as defined in the Tax Act); (d) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; or (e) that has entered into or will enter into, a "derivative forward agreement" (as defined in the Tax Act) in respect of QuestEx Shares or Consideration Shares. This summary also does not address the income tax considerations of the Arrangement to Optionholders.

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act and the regulations thereto and counsel's understanding of the published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") publicly available prior to the date of this document. This summary takes into account all proposed amendments to the Tax Act and the regulations thereto that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that such Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that such Proposed Amendments will be enacted in the form proposed, or at all. This summary does not take into account or anticipate any other changes in the law, whether by judicial, governmental or legislative action or decision, nor does it take into account the tax laws of any province, territory or foreign jurisdiction, any of which may differ significantly from the Canadian federal income tax considerations described herein.

In addition, this summary does not address the tax considerations relevant to Shareholders who acquired their shares on the exercise of an employee stock option. Such Shareholders should consult their own tax advisors. This summary also does not apply to an Optionholder.

This summary is of a general nature only and is not exhaustive of all Canadian federal income tax considerations. This summary is not intended to be, and should not be construed to be, legal or tax advice to any Holder. Holders should consult their own tax advisors to determine the tax consequences to them of the Arrangement having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to them.

Holders Resident in Canada

This part of the summary is applicable only to a Holder who, at all relevant times, is resident, or deemed to be resident, in Canada for the purposes of the Tax Act (a "**Resident Holder**"). Certain Resident Holders whose QuestEx Shares or Skeena Shares might not otherwise qualify as capital property may be entitled to have such shares, and all other "Canadian securities" (as defined in the Tax Act) owned by them in the taxation year and any subsequent taxation year, deemed to be capital property by making an irrevocable election in accordance with subsection 39(4) of the Tax Act. Resident Holders considering making such an election should consult their own tax advisors for advice as to whether the election is available or advisable in their own particular circumstances. Where a Resident Holder makes an election with Skeena under section 85 of the Tax Act, as described below, the Skeena Shares received will not be "Canadian securities" to such holder and will not be deemed to be capital property under subsection 39(4) of the Tax Act.

Exchange of QuestEx Shares for the Consideration – No Section 85 Election

As part of the Arrangement, each QuestEx Share will be exchanged for $0.65 of cash and 0.0367 of a Skeena Share.

A Resident Holder whose QuestEx Shares are exchanged for Skeena Shares and cash pursuant to the Arrangement, and who does not make a valid Tax Election (as defined below) jointly with Skeena with respect to the exchange, will be considered to have disposed of their QuestEx Shares for proceeds of disposition equal to the aggregate fair market value, as at the time of the exchange, of the Skeena Shares and cash so acquired by the Resident Holder. As a result, the Resident Holder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder's QuestEx Shares immediately before the exchange. See *"– Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost to the Resident Holder of the Skeena Shares acquired on the exchange will equal the fair market value of such Skeena Shares as at the time of the exchange. If the Resident Holder separately owns other Skeena Shares as capital property at that time, for the purposes of determining the adjusted cost base of all Skeena Shares owned by the Resident Holder as capital property immediately after the exchange the cost of such Skeena Shares will be determined by averaging the cost of the Skeena Shares acquired on the exchange with the adjusted cost base of those other Skeena Shares.

Exchange of QuestEx Shares for the Consideration – Section 85 Election

The following applies to a Resident Holder who is an **"Eligible Holder"**. An Eligible Holder is a beneficial owner of QuestEx Shares who is (i) resident in Canada for the purposes of the Tax Act and is not exempt from tax under Part I of the Tax Act, or (ii) a partnership, any member of which is resident in Canada for the purposes of the Tax Act (other than a partnership, all members of which are residents of Canada that are exempt from tax under Part I of the Tax Act). An Eligible Holder who elects pursuant to section 85 of the Tax Act may obtain a full or partial tax deferral in respect of the disposition of QuestEx Shares as a consequence of a filing with the CRA (and, where applicable, with a provincial tax authority) of an election (the **"Tax Election"**) under subsection 85(1) of the Tax Act or, in the case of a partnership, under subsection 85(2) of the Tax Act provided all members of the partnership jointly elect, (and the corresponding provisions of any applicable provincial tax legislation) made jointly by the Eligible Holder and Skeena. The

amount specified in the Tax Election as the proceeds of disposition of the Eligible Holder's QuestEx Shares must be an amount (the **"Elected Amount"**) which is not less than the greater of:

(i) the lesser of the adjusted cost base to the Eligible Holder of such QuestEx Shares and the fair market value of such QuestEx Shares at the time of disposition; or

(ii) the fair market value of any cash received as a result of such disposition.

The Elected Amount may not be greater than the fair market value of such QuestEx Shares at the time of the disposition.

An Elected Amount which does not comply with these limitations will automatically be adjusted under the Tax Act so that it is in compliance.

Where a valid Tax Election is filed:

(iii) QuestEx Shares that are the subject of the Tax Election will be deemed to be disposed of for proceeds of disposition equal to the Elected Amount. Subject to the limitations set out in subsection 85(1) or 85(2) of the Tax Act regarding the Elected Amount, if the Elected Amount is equal to the aggregate of the adjusted cost base of such QuestEx Shares immediately before the disposition and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder. Subject to such limitations, to the extent that the Elected Amount in respect of such QuestEx Shares exceeds (or is less than) the aggregate of the adjusted cost base and any reasonable costs of disposition, such holder will realize a capital gain (or a capital loss). See "– Taxation of Capital Gains and Capital Losses" below.

(iv) The aggregate cost to the Eligible Holder of the Skeena Shares received will be equal to the amount, if any, by which the Elected Amount exceeds the aggregate fair market value of cash received from Skeena as a result of the disposition. The adjusted cost base of such Skeena Shares received will be determined by averaging the adjusted cost base of such Skeena Shares with the adjusted cost base of any other Skeena Shares held by the Eligible Holder at that time as capital property.

Skeena has agreed to make a Tax Election pursuant to subsection 85(1) or 85(2) of the Tax Act (and any similar provision of any provincial tax legislation) with an Eligible Holder at the amount determined by such Eligible Holder, subject to the limitations set out in subsection 85(1) and 85(2) of the Tax Act (or any applicable provincial tax legislation).

A Tax Election Instruction Letter providing certain instructions on how to complete the Tax Election forms will be available as provided for in the Letter of Transmittal.

In order to make an election, an Eligible Holder must provide all the necessary information to complete the Tax Election form in accordance with the procedures set out in the Tax Election Instruction Letter on or before 90 days after the Effective Date. The information required to complete the Tax Election form will include the number of QuestEx Shares transferred, the consideration received and the applicable Elected Amount for the purposes of the election. Subject to the information being in compliance with the provisions of the Tax Act (and any applicable provincial income tax law), a copy of the Tax Election containing the information provided will be signed by Skeena and returned to the Eligible Holder for filing with the CRA (or the applicable provincial tax authority). **Each Eligible Holder is solely responsible for ensuring the Tax Election form is completed correctly and filed with the CRA (and any applicable provincial income tax authorities) by the required deadline.**

Skeena will make a Tax Election only with an Eligible Holder, and at the amount selected by the Eligible Holder subject to the limitations set out in the Tax Act (and any applicable provincial tax legislation). Neither Skeena nor QuestEx will be responsible for the proper completion or filing of any Tax Election form and the Eligible Holder will be solely responsible for the payment of any late filing penalty. Skeena agrees only to execute any Tax Election form received by Skeena within 90 days of the Effective Date and which complies

with the provisions of the Tax Act (and any applicable provincial tax law) and to return such Tax Election form to the Eligible Holder for filing with the CRA (and any applicable provincial tax authority). At its sole discretion, Skeena may accept and execute a Tax Election form that is not submitted to it within the 90 day period; however, no assurances can be given that Skeena will do so. Accordingly, all Eligible Holder who wish to make a joint Tax Election with Skeena should give their immediate attention to this matter. **With the exception of execution of the Tax Election form by Skeena, compliance with the requirements for a valid Tax Election will be the sole responsibility of the Eligible Holder making the election.** Accordingly, neither Skeena, QuestEx nor the Depositary will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide information necessary for the election in accordance with the procedures set out in the Tax Election Instruction Letter, to properly complete any Tax Election or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial tax legislation).

In order for the CRA (and where applicable the provincial tax authorities) to accept a Tax Election without a late filing penalty being paid by an Eligible Holder, the Tax Election form must be received by such tax authorities on or before the day that is the earliest of the days on or before which either Skeena or the Eligible Holder is required to file a Canadian income tax return for the taxation year in which the disposition occurs. Skeena' 2022 taxation year is scheduled to end on December 31, 2022, although Skeena' taxation year could end earlier as a result of an event such as an amalgamation, and its tax return is required to be filed within six months from the end of the taxation year. Eligible Holders are urged to consult their own advisors as soon as possible respecting the deadlines applicable to their own particular circumstances. **However, regardless of such deadlines, Skeena agrees only to execute Tax Election forms of Eligible Holders that have been prepared in accordance with the procedures set out in the Tax Election Instruction Letter and submitted to it within 90 days of the Effective Date and which comply with the provisions of the Tax Act.**

Any Eligible Holder who does not ensure that a Tax Election form has been prepared in accordance with the procedures **set out in the Tax Election Instruction Letter and submitted to Skeena on or before 90 days after the Effective Date will not be able to benefit from the tax deferral provisions of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). Accordingly, all Eligible Holders who wish to enter into a Tax Election with Skeena should give their immediate attention to this matter. Eligible Holders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 issued by the CRA for further information respecting the Tax Election. Eligible Holders wishing to make the Tax Election should consult their own tax advisors. An Eligible Holder who does not make a valid Tax Election may realize a taxable capital gain. The comments herein with respect to the Tax Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.**

Dividends on Skeena Shares

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

A Resident Holder that is a corporation will include dividends received or deemed to be received on Skeena Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A "private corporation" or a "subject corporations" (each as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on any dividends received or deemed to be received on Skeena Shares to the extent that such dividends are deductible in computing the corporation's taxable income for

the year. This refundable tax generally will be refunded to a Resident Holder that is a corporation when sufficient taxable dividends are paid to its shareholders while it is a private corporation or a subject corporation.

Taxable dividends received by an individual or a trust, other than certain specified trusts, may give rise to a liability for minimum tax as calculated under the detailed rules set out in the Tax Act.

Dispositions of Skeena Shares

The disposition or deemed disposition of Skeena Shares by a Resident Holder (other than to Skeena) will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the shares so disposed of immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see *"– Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for that taxation year. One-half of any capital loss (an "**allowable capital loss**") must be deducted from taxable capital gains realized by the Resident Holder in the year of disposition, in accordance with the detailed rules of the Tax Act. Allowable capital losses not deducted in the taxation year in which they are realized may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

If a Resident Holder is a corporation, the amount of any capital loss realized upon the disposition of a QuestEx Share or Skeena Share may be reduced by certain dividends previously received or deemed to have been received by the Resident Holder on such share, all to the extent and under the circumstances prescribed by the Tax Act. Similar rules may also apply in other circumstances, including where a corporation, trust or partnership is a member of a partnership or a beneficiary of a trust that owns such shares.

Capital gains realized by an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act.

Dissenting Resident Holders

A Resident Holder who, as a result of the valid exercise of Dissent Rights, disposes of QuestEx Shares to Skeena in consideration for a cash payment, will be considered to have disposed of such Resident Holder's QuestEx Shares for proceeds of disposition equal to the amount of the cash payment (excluding interest, if any, awarded by a court). Such a disposition will give rise to a capital gain (or capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate of such dissenting Resident Holder's adjusted cost base of such QuestEx Shares immediately before the disposition. The general tax consequences to a dissenting Resident Holder of realizing such a capital gain or capital loss are described above in *"– Taxation of Capital Gains and Capital Losses*". Interest awarded by a court to a dissenting Resident Holder will be included in such Resident Holder's income for purposes of the Tax Act.

Resident Holders who exercise Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Canadian-controlled Private Corporations

A Resident Holder that throughout the relevant taxation year is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including interest, net taxable capital gains and any dividends or deemed dividends that are not deductible in computing taxable income.

Eligibility For Investment

Based on the current provisions of the Tax Act, the Skeena Shares will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**") or a tax-free savings account ("**TFSA**") (each as defined in the Tax Act), at any particular time, provided that, at that time, the Skeena Shares are listed on a "designated stock exchange" (which currently includes the TSX) or Skeena is otherwise a "public corporation" (each as defined in the Tax Act).

Notwithstanding that Skeena Shares may be qualified investments for a trust governed by TFSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if such shares are a "prohibited investment" (as defined in the Tax Act). The Skeena Shares will generally not be a "prohibited investment" for a trust governed by a Registered Plan provided that (i) the holder of the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be), deals at arm's length with Skeena for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in Skeena or (ii) the Skeena Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for the Registered Plan. **Prospective holders, subscribers and annuitants that intend to hold Skeena Shares in a Registered Plan should consult their own tax advisors with respect to whether the Skeena Shares would be a "prohibited investment" as defined in the Tax Act.**

Holders Not Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax convention, is neither resident nor deemed to be resident in Canada, and who does not use or hold, and is not deemed to use or hold, their QuestEx Shares or Skeena Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Exchange of QuestEx Shares for Skeena Shares and Cash

A Non-Resident Holder will not be subject to tax under the Tax Act on the exchange of QuestEx Shares for Skeena Shares and cash unless QuestEx Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, a QuestEx Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that such share is listed on a designated stock exchange (which includes the TSX and TSXV) at that time, unless at any time during the 60-month period immediately preceding that time: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, a partnership in which the Non-Resident Holder or a non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of QuestEx; and (b) more than 50% of the fair market value of such share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource property (as defined in the Tax Act), timber resource property (as defined in the Tax Act), and options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). QuestEx Shares may also be deemed to be taxable Canadian property of a Non-Resident Holder in certain circumstances. Non-Resident Holders whose QuestEx Shares are "taxable Canadian property" are advised to consult their own tax advisors with respect to the Arrangement.

Disposition of Skeena Shares

Any capital gain realized by a Non-Resident Holder on the disposition or deemed disposition of Skeena Shares acquired pursuant to the Arrangement will not be subject to tax under the Tax Act unless such shares constitute "taxable Canadian property" of the Non-Resident Holder at the time of the disposition and

the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder resides.

See the discussion above in *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of QuestEx Shares for the Consideration"* regarding the description of "taxable Canadian property".

Dividends on Skeena Shares

Dividends paid or credited, or deemed to be paid or credited, on Skeena Shares to a Non-Resident Holder will be subject to withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividends unless the rate is reduced by an applicable income tax convention or treaty. For example, under the Canada-United States Tax Convention (1980), as amended, where dividends are paid to or derived by a Non-Resident Holder who is a U.S. resident for the purposes of, and who is entitled to the benefits in accordance with the provisions of, such convention, the applicable rate of Canadian withholding tax generally is reduced to 15%.

Dissenting Non-Resident Holders

A Non-Resident Holder who, as a result of the valid exercise of Dissent Rights, disposes of QuestEx Shares to Skeena in consideration for a cash payment, will be considered to have disposed of such Non-Resident Holder's QuestEx Shares for proceeds of disposition equal to the amount of the cash payment (excluding interest, if any, awarded by a court). Such a disposition will give rise to a capital gain (or capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate of such dissenting Non-Resident Holder's adjusted cost base of such QuestEx Shares immediately before the disposition. Any capital gain realized by a dissenting Non-Resident Holder on such a disposition will generally not be subject to tax under the Tax Act unless QuestEx Shares constitute "taxable Canadian property" to the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Any interest awarded to a dissenting Non-Resident Holder by a court will not be subject to Canadian withholding tax unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

Dissenting Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

SECURITIES LAWS CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Status under Canadian Securities Laws

Skeena is a "reporting issuer" in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. Skeena Shares are listed on the TSX (symbol: SKE) and the NYSE (symbol: SKE). QuestEx is a "reporting issuer" in British Columbia, Alberta and Ontario and is currently listed on the TSXV (symbol: QEX) and quoted on the OTCQX (symbol: QEXGF). In connection with the closing of the Arrangement, Skeena and QuestEx will take steps for QuestEx to cease being a reporting issuer in British Columbia, Alberta and Ontario and to have QuestEx Shares delisted from the TSXV and the OTCQX (delisting is expected to be effective two or three Business Days after the Effective Date).

Issuance and Resale of Skeena Shares under Canadian Securities Laws

The issue of Skeena Shares to Shareholders under the Plan of Arrangement constitutes a distribution of securities which is exempt from the registration and prospectus requirements of applicable Canadian securities Laws. The Skeena Shares held by former Shareholders may be resold in each of the provinces and territories of Canada, provided Skeena is and has been a reporting issuer for the four months

immediately preceding the trade, the holder is not a “control person” as defined in the applicable Canadian securities Laws, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale, and if the holder is an insider or officer of Skeena, the holder has no reasonable grounds to believe that Skeena is in default of applicable Canadian securities Laws.

Each Shareholder is urged to consult such Shareholder's professional advisers to determine the conditions and restrictions applicable to trades in Skeena Shares to which Shareholders are entitled under the Arrangement. Resales of any such securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

MI 61-101

In order to become effective, the Arrangement must be approved by not less than (i) 66⅔% of the votes cast by the Voting Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per Share held, one vote per Option held and one vote per Voting Warrant held and (ii) simple majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting excluding for this purpose the votes attached to the 6,384,761 QuestEx Shares held by Newmont, the 5,668,642 QuestEx Shares held by Skeena and the 542,879 QuestEx Shares held by Mr. Mullin.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of shareholders without their consent and involve a related party who is either a party to the transaction or will receive a benefit as a result of the transaction that is not available to other shareholders. Pursuant to MI 61-101, where a "related party" of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of issued and outstanding shares of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

A ”collateral benefit” (as defined in MI 61-101) includes any benefit that a “related party” of QuestEx is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of QuestEx. MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee’s determination is disclosed in the disclosure document for the transaction.

Disclosure Concerning Certain Benefits

As a result of the proposed exchange of QuestEx Shares for the Consideration under the Arrangement, Skeena (as the acquiror of QuestEx) being a “related party” of QuestEx, Newmont being a party to a “connected transaction” to the Arrangement (as a result of being a party to the Asset Sale) and a “related party” of QuestEx and Mr. Mullin receiving a “collateral benefit” upon completion of the Arrangement, the Arrangement constitutes a “business combination” subject to the requirements of MI 61-101.

Pursuant to MI 61-101, votes attached to Shares held by Shareholders that receive a "collateral benefit" in connection with a business combination must be excluded in determining whether "minority approval" (as such term is defined in MI 61 101) has been obtained.

Formal Valuation

QuestEx is not required to obtain a “formal valuation” (as defined in MI 61-101) in connection with the Arrangement pursuant to Section 4.4(1)(a) of MI 61-101 as a result of the QuestEx Shares not being listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market or a stock exchange outside of Canada and the United States other than Alternative Investment Market of the London Stock Exchange or PLUS markets operated by PLUS Markets Group plc.

No “prior valuations” (as defined in MI 61-101) in respect of QuestEx made in the 24 months before the date of this Circular that relate to the subject matter of, or are otherwise relevant to, the Arrangement have become known, after reasonable inquiry, to QuestEx or to any director or senior officer of QuestEx. QuestEx has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement during the 24 months preceding the entry into the Arrangement Agreement.

Collateral Benefit

As described herein, as a result of the Arrangement, it is expected that the following Executives will be entitled to the following Change of Control payments payable by QuestEx: (i) Mount Arvon, a private corporation controlled by Joseph Mullin, Chief Executive Officer and director, may receive a $664,284 change of control payment comprised of $270,000 representing payment of 18 months’ consulting fees, $194,284 representing a special bonus being equal to 0.40% of the transaction value of the Arrangement and $200,000 representing a performance bonus of upon closing of the Arrangement; (ii) TSquared Accounting Inc., a private corporation controlled by Tim Thiessen, Chief Financial Officer, may receive a $92,000 change of control payment; and (iii) Darren Lefort, VP of Exploration may receive a $35,000, change of control payment.

To the knowledge of the directors and executive officers of QuestEx, after reasonable inquiry, QuestEx has determined that, as of the date of this Circular, (i) Mr. Mullin owned beneficially or exercised control or direction over 542,879 QuestEx Shares, 603,815 Options and 10,000 Voting Warrants, which together represent approximately 2.80% of the issued and outstanding Shares (on a partially diluted basis) as of such date. In accordance with the terms of his Skeena Voting Agreement, Mr. Mullin is obligated to vote these Shares, Options and Voting Warrants in favour of the Arrangement Resolution; however, the votes attached to the Shares held by Mr. Mullin will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Shareholders.

The transactions contemplated by the Arrangement will constitute a change of control of QuestEx for purposes of the Mullin Agreement, Thiessen Agreement and Lefort Agreement. However, the Change of Control payments were not conferred or will be conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to such individuals for securities relinquished under the Arrangement, and the conferring of such benefits was not conditional on any of such individuals supporting the Arrangement.

To the knowledge of the directors and executive officers of QuestEx, after reasonable inquiry, QuestEx has determined that, as of the date of this Circular: (i) Mr. Thiessen owned beneficially or exercised control or direction over 83,233 QuestEx Shares and 200,000 Options, which together represent approximately

0.70% of the issued and outstanding Shares (on a partially diluted basis) as of such date; and (ii) Mr. Lefort owned beneficially or exercised control or direction over nil QuestEx Shares and nil Options, which together represent approximately 0% of the issued and outstanding Shares (on a partially diluted basis) as of such date. As each of Mr. Thiessen and Mr. Lefort beneficially owns or exercises control or direction over less than 1% of the outstanding Shares, the Change of Control payments to be received by them do not constitute a "collateral benefit" within the meaning of MI 61-101.

For the purposes of MI 61-101, Mr. Mullin is considered to beneficially own more than 1% of the Shares (on a partially diluted basis) and, as such, the Change of Control payments that Mr. Mullin will receive as a result of the completion of the Arrangement constitutes a “collateral benefit” under MI 61-101. Accordingly, any Shares beneficially owned, or over which control or direction is exercised by Mr. Mullin will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Shareholders. As of April 19, 2022, Mr. Mullin beneficially owned, or exercised control or direction, over 542,879 QuestEx Shares and Newmont beneficially owned, or exercised control or direction over, 6,384,761 QuestEx Shares.

Related Parties and Connected Transaction

In addition to the foregoing, in determining minority approval for a business combination, an issuer is required to exclude the votes of any "interested party", which, for a business combination, includes a related party of the issuer at the time the transaction is agreed to, if the related party would, as a consequence of the transaction, acquire the issuer or the related party is a party to any "connected transaction" (as defined in MI 61-101).

As described herein, pursuant to the Asset Sale, Skeena has agreed to vend certain QuestEx properties to Newmont pursuant to the Asset Purchase Agreement on completion of the Arrangement for approximately $27 million. As Skeena is a party to the Arrangement and the Asset Sale, and the Asset Sale was negotiated at approximately the same time as the Arrangement and the closing of the Asset Sale is conditional on the completion of the Arrangement, the Asset Sale and the Arrangement are “connected transactions” (as defined in MI 61-101).

Newmont and Skeena are each a “related party” of QuestEx, as a result of beneficially owning, or exercising control or direction over, Securities carrying more than 10% of the voting rights attached to the outstanding QuestEx Shares. As Skeena is proposing to acquire QuestEx pursuant to the Arrangement, and Newmont is party to a “connected transaction” to the Arrangement, any Shares beneficially owned, or over which control or direction is exercised by each of Skeena and Newmont will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Shareholders. As of April 19, 2022, Skeena beneficially owned, or exercised control or direction, over 5,668,642 QuestEx Shares.

Previous Purchases and Sales

The following QuestEx Shares or other securities of QuestEx have been issued by QuestEx during the 12-month period preceding the date of this Circular, excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights:

Date of Issuance	Purpose of Issuance	Description of Securities Issued	Price per Security	Number of Securities Issued
October 25, 2021	Mineral property option payment	Common shares	$0.79	881,612
September 15, 2021	New consultant	Stock Options	$0.80	100,000
December 21, 2021	New director, new employee	Stock Options	$0.70	150,000

Previous Distributions

For the five years preceding the date of this Circular, QuestEx has completed the following distributions of QuestEx Shares, Options and Voting Warrants:

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
December 21, 2021	New director, new employee	Stock Options	150,000	$0.70	N/A
October 25, 2021	Mineral property option payment	Common shares	881,612	$0.79	N/A
September 15, 2021	New consultant	Stock Options	100,000	$0.80	N/A
April 15, 2021	Private placement	Flow-through common shares	9,063,014	$0.83	$7,522,302
April 15, 2021	Private placement	Non flow-through common shares	5,980,198	$0.60	$3,588,119
April 24, 2021	New director	Stock Options	100,000	$1.19	N/A
April 15, 2021	Annual grant	Stock Options	1,235,000	$0.96	N/A
December 14, 2020	Mineral property option payment	Common shares	900,397	$0.56	N/A
September 28, 2020	Private placement	Non flow-through common shares	2,533,535	$0.70	$1,773,475
September 28, 2020	Annual grant	Stock Options	935,130	$1.00	N/A
June 29, 2020	Tech team	Stock Options	105,000	$0.90	N/A
April 1, 2020	New CFO, new Office Manager	Stock Options	31,000	$0.90	N/A
March 31, 2020	Private placement	Flow-through common shares	1,579,300	$0.75	$1,184,475
March 31, 2020	Private placement	Non flow-through common shares	692,967	$0.60	$415,780
December 11, 2019	Mineral property option payment	Common shares	689,655	$0.50	N/A
September 6, 2019	Annual grant	Stock options	765,000	$1.20	N/A

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
August 20, 2019	Acquisition of Buckingham Copper	Common shares	1,249,005	$1.00	N/A
August 19, 2019	Settlement of Goldcorp Loan	Common shares	633,672	$0.85	N/A
August 19, 2019	Bonus fee on Loan	Common shares	25,000	$0.85	N/A
August 19, 2019	Private placement	Non flow-through common shares	2,206,993	$0.85	$1,875,944
August 19, 2019	Private placement	Flow-through common shares	1,526,786	$1.20	$1,832,143
August 19, 2019	Acquisition of Buckingham Copper	Buckingham Warrants	210,000	$1.20	N/A
December 18, 2018	Settlement of Trade Payables	Common shares	39,550	$0.55	N/A
September 18, 2018	Bonus fees on Loan	Common shares	25,000	$0.85	N/A
November 22, 2017	Mineral property option payment	Common shares	50,000	$2.05	N/A
August 31, 2017	Private Placement	Flow-through shares	1,272,000	$3.65	$4,642,800
August 31, 2017	Private Placement	Non flow-through shares	1,000,000	$2.60	$2,600,000
August 3, 2017	Mineral property option payment	Common shares	200,000	$3.80	N/A

Dividends or Capital Distributions

QuestEx has not declared or paid any cash dividends or capital distributions on the QuestEx Shares in the past two years from the date of this Circular. For the immediate future, QuestEx does not envisage any earnings arising from which dividends could be paid. Any decision to pay dividends on QuestEx Shares in the future will be made by the Board on the basis of the earning, financial requirements and other conditions existing at such time.

U.S. Securities Law Matters

*The following discussion is only a general overview of certain requirements of U.S. federal securities Laws relating to the Arrangement that may be applicable to Shareholders in the United States ("**U.S. Securityholders**"). Further information applicable to U.S. Securityholders is disclosed under the heading*

"Note to U.S. Securityholders Regarding Securities Law Matters." The following discussion does not address the Canadian securities laws that will apply to the issuance of Consideration Shares, Amended Options and Amended Voting Warrants or the resale of these securities by U.S. Securityholders within Canada. U.S. Securityholders reselling their Consideration Shares, Amended Options and Amended Voting Warrants in Canada must comply with Canadian securities laws, as outlined under "Issuance and Resale of Skeena Shares under Canadian Securities Laws". Each U.S. Shareholder is urged to consult such shareholder's professional advisors to determine the U.S. conditions and restrictions applicable to trades in the Consideration Shares, Amended Options and Amended Voting Warrants pursuant to this Arrangement.

The Consideration Shares to be received by Shareholders in exchange for their QuestEx Shares, the Amended Options to be received by Optionholders in exchange for their Options and the Amended Voting Warrants to be received by Voting Warrantholders in exchange for their Warrants pursuant to the Arrangement, have not been registered under the U.S. Securities Act or any applicable securities Laws of any state of the United States, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to Shareholders, Optionholders and Voting Warrantholders. The Section 3(a)(10) Exemption exempts from registration the issuance of securities issued in exchange for one or more *bona fide* outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order prior to the mailing of this Circular on April 21, 2022 and, subject to the approval of the Arrangement by Securityholders, a hearing of the application for the Final Order will be held on or about May 30, 2022 at 9:45 a.m. (PST) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Securityholders are entitled to appear and be heard at this hearing. The Final Order, if granted, will constitute the basis for reliance on the Section 3(a)(10) Exemption with respect to the Consideration Shares to be received by Shareholders in exchange for their QuestEx Shares, the Amended Options to be received by Optionholders in exchange for their Options and the Amended Voting Warrants to be received by Voting Warrantholders in exchange for their Warrants pursuant to the Arrangement. The Court has been informed of this effect of the Final Order. See "*The Arrangement – Court Approval*".

The Consideration Shares to be received by Shareholders pursuant to the Arrangement will be freely transferable under United States federal securities Laws, except for Consideration Shares held by persons who are "affiliates" (as such term is defined in Rule 144 under the U.S. Securities Act) of Skeena after the Effective Date, or were "affiliates" of Skeena within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Consideration Shares by such an affiliate (or, if applicable, former affiliate) will be subject to certain restrictions on resale imposed by the U.S. Securities Act, such that they may not resell such securities in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemptions contained in Rule 144 or Rule 904 of Regulation S.

In general, pursuant to Rule 144, affiliates (or, if applicable, former affiliates) of Skeena will be entitled to sell, during any three-month period, the Consideration Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer required under Rule 144. Such affiliates will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Skeena. Unless certain conditions are satisfied,

Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents. If Skeena were to be deemed to be, or to have ever previously been, such an issuer, Rule 144 under the U.S. Securities Act may be unavailable for resales of the Consideration Shares unless and until Skeena has satisfied the applicable conditions.

In general, under Regulation S, affiliates (or, if applicable, former affiliates) of Skeena solely by virtue of their status as an officer or director of Skeena may sell the Consideration Shares outside the United States in an "offshore transaction" if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions are applicable to a holder of Consideration Shares who is an "affiliate" (as defined in Rule 144) of Skeena after the Arrangement other than by virtue of his or her status as an officer or director of Skeena.

The Skeena Shares issuable upon exercise of the Amended Options and the Amended Voting Warrants have not been registered under the U.S. Securities Act or under applicable state securities laws. As a result, the Amended Options and the Amended Voting Warrants may not be exercised by or on behalf of a person in the United States or a U.S. person, and the Skeena Shares issuable upon exercise thereof in the United States or by a U.S. person may not be offered or resold, unless such securities have been registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available. Skeena has no present intention to file a registration statement relating to the issuance of Skeena Shares issuable upon exercise of the Amended Options or the Amended Voting Warrants, and no assurance can be made that Skeena will file such registration statements in the future.

RIGHTS OF DISSENTING SHAREHOLDERS

As contemplated in the Plan of Arrangement and the Interim Order, registered Shareholders have been granted Dissent Rights in connection with the Arrangement Resolution. The Dissent Rights are set out in their entirety in sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix "E", Appendix "C" and Appendix "B", respectively, to this Circular, and as may be modified by any further Order of the Court.

The following is a summary of the Dissent Rights. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks to exercise such Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, the Interim Order, and sections 237 to 247 of the BCBCA.

The procedures associated with exercising Dissent Rights are technical and complex. Any registered Shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the Dissent Rights may result in the loss or unavailability of their right of dissent.

A registered Shareholder who wishes to dissent in respect of the Arrangement must deliver written notice of dissent (a "**Notice of Dissent**") **to QuestEx c/o DuMoulin Black LLP, Attn: David Gunasekera, 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, or dgunasekera@dumoulinblack.com** and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any further order of the Court and otherwise strictly comply with the dissent procedures prescribed by the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. **Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by QuestEx at the above address not later than 4:00 p.m. (PST) on May 20, 2022, or two Business Days prior to any adjournment or postponement thereof.** A registered Shareholder purporting to exercise Dissent Rights must dissent with respect to all QuestEx Shares in which the holder owns a registered or beneficial interest.

Beneficial owners of QuestEx Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of QuestEx Shares wishing to exercise dissent rights must make arrangements for beneficially owned QuestEx Shares to be registered in his, her or its name prior to the time written Notice of Dissent is required to be received by QuestEx, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in the Interim Order. In many cases, QuestEx Shares beneficially owned by a non-registered Holder are registered either (i) in the name of an Intermediary; or (ii) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, non-registered Holders of QuestEx Shares will not be entitled to exercise their Dissent Rights directly, unless QuestEx Shares are re-registered in the non-registered Holder's name and the procedures to exercise Dissent Rights are strictly complied with. **A non-registered Holder of QuestEx Shares who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such non-registered Holder deals in respect of its QuestEx Shares and either: (i) instruct such Intermediary to exercise the Dissent Rights on such non-registered Holder's behalf (which, if QuestEx Shares are registered in the name of CDS & Co. or other clearing agency, may require that QuestEx Shares first be re-registered in the name of such Intermediary), or (ii) instruct such Intermediary to re-register such QuestEx Shares in the name of such non-registered Holder, in which case such non-registered Holder would be able to exercise the Dissent Rights directly without the involvement of such Intermediary.**

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, the Interim Order provides that a registered Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be entitled to exercise Dissent Rights. A Shareholder need not vote its QuestEx Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns QuestEx Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of QuestEx Shares registered in his, her or its name beneficially owned by the non-registered Holders on whose behalf he, she or it is dissenting.

The Notice of Dissent must set out the name and address of the registered Shareholder purporting to exercise Dissent Rights, the number of QuestEx Shares in respect of which the Notice of Dissent is being given (the "**Notice Shares**") and whichever of the following is applicable: (a) if the Notice Shares constitute all of QuestEx Shares of which the registered Shareholder purporting to exercise Dissent Rights is both the registered and beneficial owner and the Dissenting Shareholder holds no other QuestEx Shares as beneficial owner, a statement to that effect; (b) if the Notice Shares constitute all of QuestEx Shares of which the registered Shareholder purporting to exercise Dissent Rights is both the registered and beneficial owner but the registered Shareholder purporting to exercise Dissent Rights owns additional QuestEx Shares beneficially, a statement to that effect and the names of the registered Shareholders of such additional QuestEx Shares, the number of such additional QuestEx Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional QuestEx Shares; or (c) if the Dissent Rights are being exercised by a registered Shareholder on behalf of a non-registered Holder who is not the registered Shareholder purporting to exercise Dissent Rights, a statement to that effect and the name and address of the non-registered Holder and a statement that the registered Shareholder is dissenting with respect to all QuestEx Shares of the non-registered Holder that are registered in such registered Shareholder's name.

QuestEx is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the Arrangement and (ii) the date on which the Notice of Dissent was received, to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution. If the Arrangement Resolution is approved and if QuestEx notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after QuestEx gives such notice, to send to QuestEx the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires Skeena to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a non-registered Holder who is not the Dissenting

Shareholder, a statement signed by the non-registered Holder is required which sets out whether the non-registered Holder is the beneficial owner of other QuestEx Shares and, if so, (i) the names of the registered owners of such QuestEx Shares; (ii) the number of such QuestEx Shares; and (iii) that dissent is being exercised in respect of all of such QuestEx Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold QuestEx Shares and QuestEx is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and QuestEx may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares. The Court may:

(i) determine the payout value of the Notice Shares, or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar, or a referee, of the Court;

(ii) join in the application of each Dissenting Holder who has not agreed with the Court on the amount of the payout value of the Notice Shares; and

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

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

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement and any further order of the Court. **Persons who are non-registered Holders of QuestEx Shares registered in the name of an Intermediary or in some other name, who wish to dissent should be aware that only the registered owner of such QuestEx Shares is entitled to dissent.**

It is suggested that any Shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

It is a condition of Skeena's to the completion of the Arrangement that holders of no more than 2% of the issued and outstanding QuestEx Shares have exercised Dissent Rights in respect of the Arrangement.

In no case will QuestEx, Skeena or any other person be required to recognize such holders as holders of QuestEx Shares after the completion of the steps set forth in Section 3.1(a) of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Shareholder in respect of QuestEx Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of QuestEx will be amended to reflect that such former holder is no longer the holder of such QuestEx Shares as and from the completion of the steps in Section 3.1(a) of the Plan of Arrangement.

In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Optionholders; (ii) Voting Warrantholders; and (iii) Shareholders who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolution.

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

INFORMATION CONCERNING SKEENA

Skeena's principal business activity is the exploration and development of mineral properties in the Golden Triangle of northwest British Columbia, Canada. Skeena owns or controls several exploration-stage properties including the Eskay Creek Project and the past-producing Snip Project. Skeena is in the exploration and development stage with respect to its mineral property interests and has not, as yet, achieved commercial production.

Skeena is a corporation existing under the laws of the Province of British Columbia and is a "reporting issuer" in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The Skeena Shares are listed on the TSX (symbol: SKE) and the NYSE (symbol: SKE).

Skeena's head office and its registered and records office is located at 650 - 1021 West Hastings St., Vancouver, British Columbia, V6E 0C3.

Additional information with respect to the business and affairs of Skeena is set forth in Appendix "H" to this Circular.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Election of Directors and Fixing the Number of Directors

The Board presently consists of four directors.

The persons named in the enclosed form of proxy intend to vote in favour of fixing the number of directors at four and the Board has nominated four individuals, named in the table below, to stand for election as directors. The nominees include each of the existing directors of the Corporation. Each elected director will serve for a one-year term which will expire at the next annual general meeting or once a successor is elected or appointed, or if the elected director otherwise ceases to be a director in accordance with the Articles of the Corporation, the provisions of the *Business Corporations Act* (British Columbia) or the completion of the Arrangement. Each of the nominated directors has confirmed his or her willingness to serve on the Board for the next year (or until completion of the Arrangement).

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote QuestEx Shares represented by such form of proxy, properly executed, FOR fixing the number of directors of the Corporation at four and FOR the election of the four director nominees.

The following provides information on the four director nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment in the last five years; and (v) their current equity ownership consisting of QuestEx Shares, Options and Warrants beneficially owned, controlled or directed, directly or indirectly.

Joseph Mullin Puerto Rico, USA Age: 48 Director since: December 17, 2019 Not Independent (1)	**Board Committees**		
	Member of the Audit Committee		
	Principal Occupation		
	CEO of the Corporation since August 20, 2019; Director of Firefox Gold Corp., Pure Energy Minerals Limited and Huntington Exploration Inc.; and Partner of Mount Arvon Partners LLC and Joseph E. Mullin LLC, which provide consulting and restructuring services.		
	QuestEx Shares, Options and Warrants (as at April 19, 2022)		
	QuestEx Shares	**Options**	**Warrants**
	542,879	603,815	144,172

(1) Mr. Mullin is not independent on the basis that he is the CEO of the Corporation.

Cecil R. Bond British Columbia, Canada Age: 65 Director since: April 17, 2018 Independent	**Board Committees**		
	Chair of the Audit Committee, member of the Compensation Committee and the Corporate Governance & Nominating Committee.		
	Principal Occupation		
	Chartered Professional Accountant and Businessman; Mr. Bond currently serves as Director and Executive Vice President, Finance of Rugby Mining Limited and as a Director and Chair of the audit committee of Inflection Resources Ltd. Mr. Bond served as CFO of Exeter Resource Corp. until acquired in 2017.		
	QuestEx Shares, Options and Warrants (as at April 19, 2022)		
	QuestEx Shares	**Options**	**Warrants**
	25,000	180,000	12,500

Ann Fehr British Columbia, Canada Age: 52 Director since: December 22, 2021 Independent	**Board Committees**		
	Chair of the Corporate Governance & Nominating Committee, member of the Audit Committee and the Compensation Committee.		
	Principal Occupation		
	Ms. Fehr CPA, CGA has held part-time officer positions for venture listed companies since 2009 and is the founder and president of Fehr & Associates, which provides consulting services to a number of mineral exploration corporation clients. Ms. Fehr is currently the CFO of Dolly Varden Silver Corp. and two other public companies.		
	QuestEx Shares, Options and Warrants (as at April 19, 2022)		
	QuestEx Shares	**Options**	**Warrants**
	Nil	125,000	Nil

<table>
<tr><td rowspan="6">Bryan Wilson
Ontario, Canada

Age: 71

Director since: April 17, 2018

Independent</td><td colspan="3">Board Committees</td></tr>
<tr><td colspan="3">Chair of the Compensation Committee, member of the Audit Committee and the Corporate Governance & Nominating Committee.</td></tr>
<tr><td colspan="3">Principal Occupation</td></tr>
<tr><td colspan="3">Mr. Wilson has worked in the mining industry for over 30 years in geological and financial analyst positions. He has held senior management and executive positions in resource exploration and mining companies. Mr. Wilson was CEO and President of St. Genevieve Resources and Gee Ten Ventures Inc., and Director of Spider Resources, his previous financial roles include being a Mining Analyst for C.M Oliver and Dominick & Dominick Securities Inc. and as a corporate Finance Specialist for Thames Capital. Mr. Wilson has been a Director, President and CEO of Huntington Exploration Inc. since March 2021. Prior to that Mr. Wilson retired in Jan 2020 after spending the previous 12 years as the Director of Exploration and Business Development for Centerra Gold Corp.</td></tr>
<tr><td colspan="3">QuestEx Shares, Options and Warrants (as at April 19, 2022)</td></tr>
<tr><td>QuestEx Shares</td><td>Options</td><td>Warrants</td></tr>
<tr><td>43,233</td><td>180,000</td><td>16,667</td></tr>
</table>

As of April 19, 2022, the proposed directors beneficially own, directly or indirectly or direct control over a total of 611,112 QuestEx Shares representing approximately 1.50% of the outstanding QuestEx Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

(a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that

  (a) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or

  (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

(b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a proposed director.

Appointment and Remuneration of the Auditor

At the Meeting, shareholders will be asked to approve the appointment of Dale Matheson Carr-Hilton Labonte LLP as the independent auditor of the Corporation to hold office until the next annual meeting (in the event the Arrangement is not completed) with remuneration to be approved by the Board.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote QuestEx Shares represented by such form of proxy, properly executed, FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP as the Corporation's independent auditor to hold office until the next annual meeting (in the event the Arrangement is not completed) with remuneration to be approved by the Board.

Other Matters

It is not known if any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 – Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Directors

The Board currently consists of four directors (Joseph Mullin, Ann Fehr, Bryan Wilson and Cecil Bond), of which Messrs. Wilson and Bond and Ms. Fehr are currently "independent" in as it relates to securities laws governing audit committees. Mr. Mullin is not considered "independent" due to the fact he is an executive officer of the Corporation.

Directorships

Certain of the directors are also directors of other reporting issuers as follows:

Director	Other Reporting Issuers
Bryan Wilson	Huntington Exploration Inc.
Cecil Bond	Rugby Mining Limited Inflection Resources Ltd.
Joseph Mullin	Firefox Gold Corp. Pure Energy Minerals Limited Huntington Exploration Inc.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, however, during the course of a directors' meeting, if a matter is more effectively dealt with without the presence of members of management, the independent directors ask members of management to leave the meeting, and the independent directors then meet *in camera*.

Board Mandate

The Board is responsible for supervising management in carrying on the business and affairs of the Corporation. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Corporation. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas:

- the strategic planning process of the Corporation;
- identification and management of the principal risks associated with the business of the Corporation;
- planning for succession of management;
- the Corporation's policies regarding communications with its Shareholders and others; and
- the integrity of the internal controls and management information systems of the Corporation.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on the operations of the Corporation and its financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. Other management personnel, including the CEO, attend Board meetings, if required, to provide direct access to information about operations and answer questions, as required. Directors also consult from time to time with management and have, on occasion, visited the properties of the Corporation. The reports and information provided to the Board include details concerning the monitoring and management of the risks associated with the Corporation's activities, such as compliance with safety standards and legal requirements, environmental issues and the financial position and liquidity of the Corporation. At least annually, the Board reviews management's report on its business and strategic plan and any changes with respect to risk management and succession planning, if required.

Position Descriptions

The Board has developed written position descriptions for the Chief Executive Officer and Chair of the Board, the full descriptions are provided below.

Position Description for Chair of the Board

Purpose

The Chair of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

Who May Be Chair

The Chair will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board. The Chair will be selected annually at the first meeting of the Board following the annual general meeting of Shareholders.

Responsibilities

The following are the responsibilities of the Chair of the Board. The Chair of the Board may delegate or share, where appropriate, certain of these responsibilities with the Corporate Governance & Nominating ("**CG&N**") Committee and/or any other independent committee of the Board:

1) Chairing all meetings of the Board in a manner that promotes meaningful discussion.

2) Providing leadership to the Board to enhance the Board's effectiveness, including:

a) Ensuring that the responsibilities of the Board are well understood by both management and the board;

b) Ensuring that the Board works as a cohesive team with open communication;

c) Ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;

d) Together with the CG&N Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and

e) Together with the CG&N Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

3) Managing the Board, including:

a) Preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

b) Adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

c) Ensuring meetings are appropriate in terms of frequency, length and content;

d) Ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;

e) Ensuring that a succession planning process is in place to appoint senior members of management when necessary;

f) Together with any special committee appointed for such purpose, approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees; and

g) Ensuring procedures are established to assess and recommend new nominees for appointment to the Board and its committees.

4) Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the CG&N Committee to ensure that the Corporation is building a healthy governance culture.

5) At the request of the Board, representing the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

Review

The CG&N Committee will annually review and reassess the adequacy of this position description and submit any recommended changes to the Board for approval.

Position Description for Chief Executive Officer

Purpose

The Chief Executive Officer's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and to manage the Corporation in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, with a view to increasing shareholder value. The Chief Executive Officer is responsible to the Board.

Responsibilities

Without limiting the foregoing, the Chief Executive Officer is responsible for the following:

1) develop and maintain the Corporation's goal to operate to the highest standards of the industry;

2) maintain and develop with the Board strategic plans for the Corporation and implement such plans to the best abilities of the Corporation;

3) provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly;

4) provide high-level policy options, orientations and discussions for consideration by the Board;

5) together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and will help enhance shareholder value;

6) provide support, co-ordination and guidance to various responsible officers and managers of the Corporation;

7) ensure communications between the Corporation and major stakeholders, including and most importantly the Corporation's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws;

8) provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget;

9) act as an entrepreneur and innovator within the strategic goals of the Corporation;

10) co-ordinate the preparation of an annual business plan or strategic plan;

11) ensure appropriate governance skills development and resources are made available to the Board;

12) provide a culture of high ethics throughout the organization; and

13) take primary responsibility for the administration of all of the Corporation's subareas and administrative practices.

Review

The Corporate Governance & Nominating Committee will annually review and reassess the adequacy of this position description and submit any recommended changes to the Board for approval.

Other Position Descriptions

The Board has not developed written position descriptions for chair of any committees or for the Chief Financial Officer. The Board is of the view that given the size of the Corporation, the relatively frequent discussions between Board members and the CFO and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being in writing. The Board will evaluate this position from time to time, and if written position descriptions appear to be justified, they will be prepared.

Orientation and Continuing Education

The Board does not have a formal orientation and education program for new directors. Upon joining the Board, each director is provided with an orientation program regarding the role of the Board, its committees and its directors, and the nature and operation of the Corporation's current and past business. They are also provided with copies of the Corporation's various charters, policies, mandates and codes. The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors may maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Corporation's business.

Ethical Business Conduct

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The Board believes that the Corporation has in place corporate governance practices that are both effective and appropriate to the Corporation's size and business operations.

To facilitate meeting this responsibility, the Board seeks to foster maintaining a culture of ethical business conduct and social responsibility as critically important. Management consistently strives to instill the Corporation's principles into the practices and actions of the Corporation's management and employees.

In that regard, the Board adopted a written Code of Business Conduct (the "**Code**") for its directors, officers, employees and consultants. A copy of the Code can be found on the Corporation website at www.questex.ca and has been posted on SEDAR at www.sedar.com.

Nomination of Directors

The Board has not established a nominating committee. In circumstances where the Corporation needs to nominate new directors, current directors put forward candidates to the independent Board members of the Board for consideration and potential nomination as a director.

Compensation

The Corporation has a Compensation Committee comprised of Messrs. Wilson (Chair) and Bond and Ms. Fehr.

Effective January 1, 2022, each of the independent directors receive a monthly fee of $2,000, payable in cash on a quarterly basis, subject to applicable withholding taxes.

Other Board Committees

The Corporation has a Compensation Committee, a Corporate Governance & Nominating Committee and an Audit Committee. The Corporate Governance & Nominating Committee is comprised of Ms. Fehr (Chair) and Messrs. Wilson and Bond.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the audit committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Corporation will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

AUDIT COMMITTEE

The Audit Committee's Charter

Under National Instrument 52-110 – audit committees ("**NI 52-110**") reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor. The Corporation has adopted an audit committee Charter, a copy of which is attached hereto as Appendix "J" and is also available on SEDAR at www.sedar.com. The fees paid to the external auditor are set forth below.

NI 52-110 of the Canadian Securities Administrators requires that every issuer disclose certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Part 6.2, *Required Disclosure*, of NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

In accordance with the definitions set forth in National Instrument 51-102, *Continuous Disclosure Obligations*, a "venture issuer" means a reporting issuer that, as at the applicable time, did **not** have any of its securities listed or quoted on any of the TSX, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Corporation is a "venture issuer" and is relying on the exemption in Part 6.1, *Venture Issuers*, of NI 52-110 with respect to the requirements of Part 3, *Composition of the audit committee*, and Part 5, *Reporting Obligations*.

Composition of the Audit Committee

The Audit Committee is currently comprised of Messrs. Bond (Chair), Wilson and Mullin and Ms. Fehr. Messrs. Bond and Wilson and Ms. Fehr are independent members of the Audit Committee as defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). All of the members of the Audit Committee are financially literate as defined under NI 52-110.

Relevant Education and Experience

The relevant education and experience of each member of the audit committee is as follows:

Cecil Bond (Chair)

Mr. Bond is a Chartered Professional Accountant with over 25 years of professional experience. Mr. Bond currently serves as Director and Executive Vice President, Finance of Rugby Mining Limited, a director of Inflexion Resources Ltd. and holds senior executive positions in a number of private companies. Mr. Bond served as Chief Financial Officer of Exeter Resource Corp. from 2005 until 2017, when it was acquired by Goldcorp Inc.

Bryan Wilson

Mr. Wilson has over 37 years of experience in the Mining Exploration and Development business in varying geographical locations, management and executive positions, and for major companies like Falconbridge, Shell Canada Resources, and Centerra Gold Corp., and a variety of junior exploration companies. In these roles, he was pivotal in the early exploration and development of the East Kemptville Tin Deposit (Nova Scotia), the Magino Gold Mine (Wawa Ontario), and the Oksut Gold Mine (Turkey).

Since March 2021, Mr. Wilson has served as the President, CEO and a director of Huntington Exploration Inc. Prior to that Mr. Wilson retired in Jan 2020 after spending the previous 12 years as the Director of Exploration and Business Development for Centerra Gold Corp. Previously Mr. Wilson was the CEO and President of St. Genevieve Resources Inc., and a Director of Spider Resources, both of which were take-over targets in 2007 and 2010 respectively. He has also served in director roles for several junior exploration companies.

In addition, Mr. Wilson has 12 years of varied experience in the financial services sector, where he was a Financial Advisor with ScotiaMcleod, a Mining Analyst for C.M Oliver and Dominick & Dominick Securities Inc. and a partner in Thames Capital, a boutique Merchant Bank. Mr. Wilson holds a Bachelor of Science degree from the University of Waterloo.

Ann Fehr

Ms. Fehr (CPA, CGA) received her accounting designation in 1996 and has more than 25 years of business experience with management, complex transactions, corporate finance, financial reporting, governance, and regulatory compliance. She has held part-time officer positions for TSXV listed companies since 2009 and is the founder and president of Fehr & Associates, which provides consulting services to a number of mineral exploration corporation clients. Ms. Fehr currently serves as the CFO of Dolly Varden Silver Corp. as well as two other publicly traded companies.

Joseph Mullin

Mr. Mullin's experience over the past decade includes participating on two NASDAQ Audit Committees, in addition to QuestEx he has participated on the Audit Committee of 3 publicly listed companies in Canada. Mr. Mullin has experience as the CFO of a private Corporation in the U.S. that included the preparation, analysis and evaluation of financial statements and overseeing internal controls and procedures.

From 1996 to 1998 and from 2001 to 2010, Mr. Mullin worked as a Financial Analyst, Associate, Research Analyst and Portfolio Manager where his primary function was the analysis of financial statements, the application of accounting principles to those statements and it's impact on cash flow.

At the start of Mr. Mullin's career he participated in a Financial Analyst training program in the Investment Banking Division, which included instruction in Accounting Principles; his coursework at University included two semesters in Economics.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended March 31, 2021 ("**Last Financial Year**") have any recommendations by the audit committee respecting the appointment and/or compensation of QuestEx's external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's Last Financial Year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 *(Exemptions)* of NI 52-110.

Exemption for Venture Issuers

The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the audit committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the audit committee, on a case by case basis.

External Auditor Service Fees (By Category)

The following table sets out, by category, the fees billed by Dale Matheson Carr-Hilton Labonte LLP, the Corporation's external auditor, for the year ended March 31, 2021 and by Smythe LLP, the Corporation's external auditor for the year ended March 31, 2020.

Fee Category	**Fees Billed**	
	2021	**2020**
Audit Fees	$35,000	$37,000
Audit-Related Fees(1)	$427	$452
Tax Fees	$Nil	$Nil
All Other Fees	$Nil	$Nil
TOTAL	$35,427	$37,452

Notes:

(1) Audit-related fees consisted exclusively of annual participation fees charged on behalf of the Canadian Public Accountability Board.

EXECUTIVE COMPENSATION

The Corporation's Statement of Executive Compensation, presented in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, is attached hereto as Appendix "K".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of March 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans(2)
Equity compensation plans approved by security holders	1,796,130	$1.12	658,973
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,796,130	$1.12	658,973

Notes:

(1) Reflects the number of QuestEx Shares reserved for issuance upon exercise of outstanding stock options granted under Stock Option Plan as of March 31, 2021.

(2) Represents the number of QuestEx Shares remaining available for future issuance upon exercise of stock options that may be granted under Stock Option Plan as of March 31, 2021 and based on 10% of the number of QuestEx Shares issued and outstanding as of March 31, 2021. The maximum number of QuestEx Shares reserved for issuance under Stock Option Plan at any time is 10% of the Corporation's issued and outstanding QuestEx Shares at that time, less any QuestEx Shares reserved for issuance under other share compensation arrangements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is, or at any time during the Last Financial Year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or any associate of any one of the foregoing persons is, or at any time since the beginning of the Last Financial Year has been, indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

MANAGEMENT CONTRACTS

Other than as discussed herein, no management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's Last Financial Year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Circular, no informed person (as defined in securities Laws) of QuestEx or its Subsidiaries, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of QuestEx or its Subsidiaries since the commencement of the Last Financial Year of QuestEx.

AUDITORS AND TRANSFER AGENT

The auditor of QuestEx is Dale Matheson Carr-Hilton Labonte LLP. Such auditor is independent in accordance with the auditor's code of professional conduct of the Chartered Professional Accountants of British Columbia. The registrar and transfer agent for QuestEx Shares is Computershare Investor Services Inc.

INTEREST OF EXPERTS

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
Fort Capital Partners	Financial advisor to QuestEx and responsible for the preparation of the Fort Capital Fairness Opinion.
Evans & Evans, Ltd.	Financial advisor to the Special Committee and responsible for the preparation of the Evans & Evans Fairness Opinion.

To the knowledge of QuestEx, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding QuestEx Shares as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of QuestEx or of any associate or affiliate of QuestEx.

OTHER MATTERS

Management of QuestEx is not aware of any matters to come before the Meeting other than as set forth in the Notice of Special Meeting that accompanies this Circular.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at questex.ca. Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements and the MD&A for the year ended March 31, 2021. The most recent interim financial report will be sent without charge to any security holder requesting them.

APPROVAL OF THE BOARD

The Board has approved the contents of this Circular and the sending thereof to the Corporation's securityholders.

DATED at Vancouver, British Columbia, April 22, 2022.

ON BEHALF OF THE BOARD

"Joseph Mullin"
Joseph Mullin
Chief Executive Officer and Director

CONSENT OF FORT CAPITAL PARTNERS

To: The Board of Directors of QuestEx Gold & Copper Ltd.

We hereby consent to the references to our firm name and to our engagement letter dated September 10, 2021 in the Circular and to the inclusion of the Fort Capital Fairness Opinion as Appendix "F" to the Circular. In providing such consent, except as may be required by securities laws, we do not intend that any persons other than the Board rely upon such opinion.

"Fort Capital Partners"
Vancouver, British Columbia
April 22, 2022

CONSENT OF EVANS & EVANS, INC.

To: The Special Committee of the Board of Directors of QuestEx Gold & Copper Ltd.

We hereby consent to the references to our firm name and to our engagement letter dated March 3, 2022 in the Circular and to the inclusion of the Evans & Evans Fairness Opinion as Appendix “G” to the Circular. In providing such consent, except as may be required by securities laws, we do not intend that any persons other than the Special Committee rely upon such opinion.

“Evans & Evans”
Vancouver, British Columbia
April 22, 2022

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 291 of the *Business Corporations Act* (British Columbia) involving QuestEx Gold & Copper Ltd. ("**QuestEx**"), pursuant to the Arrangement among QuestEx and Skeena Resources Limited ("**Skeena**") dated March 29, 2022, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement**"), as more particularly described and set forth in the management information circular of QuestEx dated April 22, 2022 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of Arrangement of QuestEx, as it has been or may be modified, supplemented or amended in accordance with the Arrangement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement and all the transactions contemplated therein; (ii) actions of the directors of QuestEx in approving the Arrangement and the Arrangement; and (iii) actions of the directors and officers of QuestEx in executing and delivering the Arrangement and any modifications, supplements or amendments thereto, and causing the performance by QuestEx of its obligations thereunder, are hereby ratified and approved.

4. QuestEx is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of QuestEx, holders of options of QuestEx and holders of certain share purchase warrants of QuestEx (the "**Voting Securityholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of QuestEx are hereby authorized and empowered, without further notice to or approval of Voting Securityholders: (i) to amend, modify or supplement the Arrangement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement, not to proceed with the Arrangement and any related transactions.

6. Any officer or director of QuestEx is hereby authorized and directed, for and on behalf of QuestEx, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of QuestEx or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX B

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (British Columbia)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

"**Affected Person**" has the meaning set forth in Section 5.3;

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Amended Corporation Option**" has the meaning specified in Section 3.1(e);

"**Amended Option In-The-Money Amount**" in respect of an Amended Corporation Option means the amount, if any, by which the fair market value (determined immediately after the Effective Time) of a Purchaser Share that a holder is entitled to acquire on exercise of an Amended Corporation Option immediately after the Effective Time exceeds the exercise price to acquire such Purchaser Share. Such amount may be a negative number to the extent the exercise price is out-of-the-money prior to the Effective Time;

"**Arrangement**" means the arrangement of the Corporation under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of the Corporation and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement dated March 29, 2022 to which this Plan of Arrangement is attached as 0, and all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Corporation Securityholders approving the Arrangement which is to be considered at the Securityholder Meeting, substantially in the form of Schedule B to the Arrangement Agreement;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

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

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia;

"**Canadian Securities Laws**" means the *Securities Act* (British Columbia), together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada;

"**Cash Consideration**" means $0.65 in cash per Corporation Share;

"**Corporation**" means QuestEx Gold & Copper Ltd., a corporation existing under the laws of British Columbia;

"**Corporation Option In-The-Money Amount**" in respect of a Corporation Option means the amount, if any, by which the fair market value (determined immediately before the Effective Time) of a Corporation Share that a holder is entitled to acquire on exercise of such Corporation Option immediately before the Effective Time exceeds the exercise price to acquire such Corporation Share. Such amount may be a negative number to the extent the Corporation Option exercise price is out-of-the-money prior to the Effective Time;

"**Corporation Option Plan**" means the stock option plan of the Corporation approved by the Corporation Shareholders on February 10, 2021, as the same may be amended, supplemented or otherwise modified from time to time;

"**Corporation Options**" means outstanding options to purchase Corporation Shares granted under the Corporation Option Plan;

"**Corporation Shareholders**" means the registered and/or beneficial holders of Corporation Shares;

"**Corporation Shares**" means the common shares in the authorized share capital of the Corporation;

"**Consideration**" means the Cash Consideration and the Share Consideration;

"**Consideration Shares**" means the Purchaser Shares to be issued as part of the Consideration pursuant to the Arrangement;

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable;

"**Depositary**" means Computershare Trust Corporation of Canada;

"**Dissent Rights**" has the meaning set forth in Section 4.1(a);

"**Dissent Shares**" means Corporation Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"**Dissenting Shareholder**" means a registered Corporation Shareholder who has duly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Corporation Shares in respect of which Dissent Rights are validly exercised by such Corporation Shareholder;

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as agreed to by the Corporation and the Purchaser in writing;

"**Exercise Price**" means the exercise price of the Corporation Options immediately prior to the Effective Time;

"**Exchange Ratio**" means 0.0367;

"**Final Order**" means the final order of the Court in a form acceptable to the Purchaser and the Corporation, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Corporation, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Purchaser and the Corporation, each acting reasonably) on appeal;

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any stock exchange, including the TSX, NYSE and the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the BCBCA, providing for, among other things, the calling and holding of the Securityholder Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of the Corporation and the Purchaser, each acting reasonably);

"**Law**" or "**Laws**" means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws;

"**Letter of Transmittal**" means the letter of transmittal sent to Corporation Shareholders for use in connection with the Arrangement.

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Newmont Note**" means a promissory note issued by the Purchaser to Newmont evidencing the obligation of the Purchaser to deliver to Newmont the Consideration in respect of the Corporation Shares held by Newmont at the Effective Time, with a value, to be determined at the Effective Time, equal to the product of (i) the number of Corporation Shares held by Newmont and (ii) the Consideration per Corporation Share (for that purpose, valuing the Purchaser Shares at the Skeena Closing Market Price);

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Corporation and the Purchaser, each acting reasonably) in the Final Order;

"**Purchaser**" means Skeena Resources Limited, a corporation existing under the laws of British Columbia;

"**Securityholder Meeting**" means the special meeting of Corporation Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Share Consideration**" means, subject to adjustment under Section 2.12 of the Arrangement Agreement, the number equal to the Exchange Ratio of a Purchaser Share per Corporation Share;

"**Skeena Closing Market Price**" means the five-day volume weighted average price of the Corporation Shares on the TSX for the five trading day period concluding on the last trading day prior to the Effective Date;

"**Tax Act**" means the *Income Tax Act* (Canada); and

"**Withholding Obligation**" has the meaning set forth in Section 5.3.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Annex by number or letter or both refer to the Article, Section or Annex, respectively, bearing that designation in this Plan of Arrangement.

1.3 Date for any Action

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

1.4 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.5 References to Persons and Statutes

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.6 Currency

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

1.7 Time References

References to time are to local time, Vancouver, British Columbia, unless otherwise specified.

1.8 Time

Time shall be of the essence in this Plan of Arrangement.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Corporation, the Depositary, the registrar and transfer agent of Corporation, all registered and beneficial Corporation Shareholders, including Dissenting Shareholders and holders of Corporation Options or Buck Warrants

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Buck Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of such Buck Warrant, shall be deemed to be amended without any further act or formality to be exercisable to acquire from the Purchaser an amount of Purchaser Shares equal to the Exchange Ratio of a Purchaser Share per Corporation Share and the Cash Consideration for each Corporation Share subject to such Buck Warrant immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of a Purchaser Share on any particular exercise of a Buck Warrant after the Effective Time, then the number of Purchaser Shares otherwise issuable shall be rounded down to the nearest whole number of Purchaser Shares. Except as set out above, the exercise price, term to expiry, conditions to and manner of exercise (provided any Buck Warrant shall, after the Effective Time, be exercisable at the offices of the Purchaser) and the other terms and conditions of each of the Buck Warrants shall be the same. Any document previously evidencing a Buck Warrant shall thereafter evidence and be deemed to evidence such amended Buck Warrant and no certificates evidencing the amended Buck Warrants shall be issued;

(b) each of the Corporation Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 4, and:

  (i) such Dissenting Shareholders shall cease to be the holders of such Corporation Shares and to have any rights as holders of such Corporation Shares other than the right to be paid fair value for such Corporation Shares as set out in Section 4.1;

  (ii) such Dissenting Shareholders' names shall be removed as the holders of such Corporation Shares from the registers of Corporation Shares maintained by or on behalf of Corporation; and

(iii) the Purchaser shall be deemed to be the transferee of such Corporation Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Corporation Shares maintained by or on behalf of Corporation, as the holder of such Corporation Shares; and

(c) each Corporation Share outstanding immediately prior to the Effective Time (other than Corporation Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser or its respective affiliates or Newmont) shall, without any further action by or on behalf of a holder of Corporation Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration from the Purchaser, and:

(i) the holders of such Corporation Shares shall cease to be the holders thereof and to have any rights as holders of such Corporation Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Corporation Shares maintained by or on behalf of the Corporation; and

(iii) the Purchaser shall be deemed to be the transferee of such Corporation Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Corporation Shares maintained by or on behalf of the Corporation,

(d) each Corporation Share outstanding immediately prior to the Effective Time held by Newmont shall, without any further action by or on behalf of Newmont, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the issuance of the Newmont Note by the Purchaser to Newmont, and:

(i) Newmont shall cease to be the holder of such Corporation Shares and to have any rights as a holder of such Corporation Shares other than the right to receive the Newmont Note from the Purchaser in accordance with this Plan of Arrangement;

(ii) Newmont's name shall be removed from the register of the Corporation Shares maintained by or on behalf of the Corporation; and

(iii) the Purchaser shall be deemed to be the transferee of such Corporation Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Corporation Shares maintained by or on behalf of the Corporation,

(e) each Corporation Option outstanding immediately prior to the Effective Time (whether vested or unvested) will cease to represent an option or other right to acquire Corporation Shares and will be amended (the "**Amended Corporation Option**") to represent an option or other right to acquire such number of Purchaser Shares as is equal to the number of Corporation Shares that were issuable upon exercise of such Corporation Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Purchaser Shares at the Exercise Price per Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places. Any certificate or option agreement previously evidencing the Corporation Option shall thereafter evidence and be deemed to evidence such Amended Corporation Option. The term of any such Amended Corporation Option, when issued, shall extend to the expiry date of the original Corporation Option granted, notwithstanding any termination of the holder of the Amended Corporation Option at or after the Effective Time. Notwithstanding any of the foregoing, it is intended that the provisions of subsections 110(1.7)(1.8) and 7(1.4) of the Tax Act apply to the amendment of a Corporation Option to an Amended

Corporation Option, and accordingly, in the event that the Amended Option In-The-Money Amount in respect of an Amended Corporation Option exceeds the Corporation Option In-The-Money Amount in respect of the Corporation Option which was amended, then the exercise price per Purchaser Share of such Amended Corporation Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Amended Option In-The-Money Amount in respect of the Amended Corporation Option does not exceed the Corporation Option In-The-Money Amount in respect of such Corporation Option,

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 No Fractional Shares

In no event shall any holder of Corporation Shares be entitled to receive a fractional Purchaser Share under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Corporation Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Corporation Shareholder shall be rounded down to the closest whole number and, no consideration shall be paid in lieu of the issuance of a fractional Purchaser Share.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Corporation Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Corporation Shares held by such Corporation Shareholder pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in section 242(1)(a) of the BCBCA must be received by Corporation not later than 4:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Securityholder Meeting. Dissenting Shareholders who:

(i) are ultimately entitled to be paid by the Purchaser fair value for their Dissent Shares (1) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.1(b)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(b); (3) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Securityholder Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Corporation Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Corporation Shares on the same basis as a non-dissenting Corporation Shareholder.

(b) In no event shall the Purchaser or the Corporation or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Corporation Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Corporation as at the Effective Time.

(c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Corporation Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Certificates and Payments

(a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depositary (i) Consideration Shares to satisfy the Share Consideration payable to the Corporation Shareholders, which Consideration Shares shall be held by the Depositary in escrow as agent and nominee for such former Corporation Shareholders; and (ii) sufficient funds to satisfy the aggregate Cash Consideration payable to the Corporation Shareholders, which cash shall be held by the Depositary in escrow as agent and nominee for such former Corporation Shareholders for distribution thereto in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Corporation Shares that were transferred pursuant to Section 3.1, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Corporation Shares represented by such surrendered certificate (except Newmont) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Corporation Shareholder, as soon as practicable, the Consideration that such Corporation Shareholder has the right to receive under the Arrangement for such Corporation Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Corporation Shares that were transferred pursuant to Section 3.1, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, Newmont shall be entitled to receive in exchange therefor, and the Purchaser shall deliver to Newmont, as soon as practicable, the Newmont Note, and any certificate so surrendered representing Corporation Shares shall forthwith be cancelled.

(d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Corporation Shares (other than the Purchaser or any of its respective affiliates or Newmont) shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.3.

(e) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(c), each certificate that immediately prior to the Effective Time represented one

or more Corporation Shares held by Newmont shall be deemed at all times to represent only the right to receive from the Purchaser in exchange therefor the Newmont Note in accordance with Section 3.1.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Corporation Shares that were transferred pursuant to Section 3.1(c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Corporation in a manner satisfactory to the Purchaser and the Corporation, each acting reasonably, against any claim that may be made against the Purchaser and the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Purchaser**,** the Corporation or the Depositary shall be entitled to deduct and withhold, or direct the Purchaser**,** the Corporation or the Depositary to deduct and withhold on their behalf, from any amount payable to any Person under this Plan of Arrangement (an "**Affected Person**"), such amounts as the Purchaser, the Corporation or the Depositary determines, acting reasonably, are required to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law (a "**Withholding Obligation**"). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any amounts payable or otherwise deliverable to a Person under the Plan of Arrangement exceeds any amount of cash otherwise payable to such Person, the Purchaser or the Corporation, any of their affiliates and the Depositary are hereby authorized to sell or otherwise dispose, of such portion of the non-cash consideration or non-cash amounts payable, issuable or otherwise deliverable pursuant to the Plan of Arrangement to such Person as is necessary to provide sufficient funds to the Purchaser or the Corporation, any of their affiliates and the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and the Purchaser or the Corporation, any of their affiliates and the Depositary, as applicable, shall notify the relevant Person of such sale or other disposition and remit to such Person any unapplied balance of the net proceeds of such sale or other disposition (after deduction for (x) the amounts required to satisfy the required withholding under the Plan of Arrangement in respect of such Person, (y) reasonable commissions payable to the broker, and (z) other reasonable costs and expenses).

5.4 Limitation and Proscription

To the extent that a former Corporation Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is two (2) years after the Effective Date (the "**final proscription date**"), then

(a) the Consideration that such former Corporation Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Corporation Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration,

(b) the Consideration that such former Corporation Shareholder was entitled to receive shall be delivered to the Purchaser by the Depositary,

(c) the certificates formerly representing Corporation Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

5.5 Post-Effective Time Dividends and Distributions

(1) No dividends or other distributions declared or made after the Effective Time with respect to Corporation Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Corporation Shares that were transferred pursuant to Section 2.1.

(2) All dividends and distributions made after the Effective Time with respect to any Purchaser Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary, subject to Section 5.4, in trust for the holder of such Consideration Shares. All monies received by the Depositary shall be invested by it in interest bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 5.5, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Arrangement, net of any applicable withholding and other taxes.

5.6 No Liens

Any exchange or transfer of Corporation Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.7 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Corporation Shares, Corporation Options and Buck Warrants issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Corporation Shares (other than the Purchaser or any of its respective affiliates), Corporation Options and Buck Warrants, and of the Corporation, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Corporation Shares, Corporation Options and Buck Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Corporation reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Corporation and the Purchaser and filed with the Court, and, if made following the Securityholder Meeting, then: (i) approved by the Court, and (ii) if the Court

directs, approved by the Corporation Securityholders and communicated to the Corporation Securityholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Corporation and the Purchaser, may be proposed by the Corporation and the Purchaser at any time prior to or at the Securityholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Securityholder Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Securityholder Meeting will be effective only if it is agreed to in writing by each of the Corporation and the Purchaser and, if required by the Court, by some or all of the Corporation Securityholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Corporation and the Purchaser without the approval of or communication to the Court or the Corporation Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Corporation and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Corporation Securityholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

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

APPENDIX C

INTERIM ORDER

(See attached)

S-223219

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING QUESTEX GOLD & COPPER LTD., ITS SECURITYHOLDERS, AND SKEENA RESOURCES LIMITED

QUESTEX GOLD & COPPER LTD.

PETITIONER

ORDER MADE AFTER APPLICATION (INTERIM ORDER)

	) THE HONOURABLE JUSTICE	
BEFORE	) or MASTER Vos.	) 21/April/2022

ON THE APPLICATION of the Petitioner, QuestEx Gold & Copper Ltd. (**"QuestEx"**) for an Interim Order under section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the **"BCBCA"**) in connection with an arrangement involving QuestEx, the Voting Securityholders (as defined below) and Skeena Resources Limited (**"Skeena"**) under section 288 of the BCBCA

☑ without notice coming on for hearing by MS Teams at 800 Smith Street, Vancouver, British Columbia on April 21, 2022 and on hearing Nicole Chang, counsel for QuestEx, and upon reading the Affidavit No. 1 of Joseph E. Mullin III sworn on April 19, 2022 (the **"Mullin Affidavit"**) , and upon being advised that it is the intention of QuestEx and Skeena to rely upon Section 3(a)(10) of the United States Securities Act of 1993, as amended (the **"U.S. Securities Act"**), as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of securities in connection with the Arrangement (as defined below) based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair to the Voting Securityholders;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to section sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, QuestEx is authorized and directed to call, hold and conduct an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of QuestEx common shares (the "**Shares**"), the holders (the "**Optionholders**") of options ("**Options**") and the holders (the "**Voting Warrantholders**") of certain warrants (the "**Voting Warrants**") to purchase Shares (collectively, the Optionholders, Voting Warrantholders and Shareholders: the "**Voting Securityholders**") to be held on May 25, 2022 at 10:00 am (Vancouver time) at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5 to, *inter alia*, consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving and adopting in accordance with section 289(1)(a)(i) and (e) of the BCBCA an arrangement (the "**Arrangement**") substantially as contemplated in the plan of arrangement (the "**Plan of Arrangement**"), attached as Appendix "B" of the management information circular of QuestEx (the "**Information Circular**") attached as Exhibit "A" to the Mullin Affidavit, a draft of which special resolution is attached as Appendix "A" to the Information Circular, and to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of annual and special meeting of the Shareholders, Optionholders, and Voting Warrantholders (the "**Notice**"), the Information Circular, the articles of QuestEx and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

3. QuestEx is authorized to make, in the manner contemplated by and subject to the arrangement agreement between QuestEx and Skeena dated March 29, 2022 (the "**Arrangement Agreement**"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Voting Securityholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Voting Securityholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of QuestEx, and subject to the terms of the Arrangement Agreement, the board of directors of

QuestEx (the **"QuestEx Board"**) shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Voting Securityholders respecting the adjournment or postponement, and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the Voting Securityholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the QuestEx Board, subject to the terms of the Arrangement Agreement.

RECORD DATE

5. The record date for determining Voting Securityholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the Voting Securityholders and in the case of registered Shareholders, also the letter of transmittal, (collectively, the **"Meeting Materials"**) shall be the close of business on April 19, 2022 (the **"Record Date"**), as previously approved by the QuestEx Board and published by QuestEx. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF ANNUAL AND SPECIAL MEETING

6. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and QuestEx shall not be required to send to the Voting Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

7. The Meeting Materials, in substantially the same form contained as Exhibits to the Mullin Affidavit, with such amendments or additional documents as counsel for QuestEx may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered Shareholders, as they appear on the securities register(s) of QuestEx on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by prepaid ordinary or air-mail addressed to the Shareholders at his, her, or its address as it appears on the applicable securities registers of QuestEx as at the Record Date, or by email or facsimile transmission to any Shareholder who identifies himself to the satisfaction of QuestEx (acting through its representatives), who requests such email or facsimile transmission;

   (b) to beneficial Shareholders (those whose names do not appear in the securities register of QuestEx), by sending copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial owners in accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3)

business days prior to the twenty-first (21st) day prior to the date of the Meeting;

(c) to Optionholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the Optionholder at its address as it appears in the register of Optionholders as at the Record Date, or by email or facsimile transmission to any Optionholder who identifies himself to the satisfaction of QuestEx (acting through its representatives), who requests such email or facsimile transmission;

(d) to Voting Warrantholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the Voting Warrantholders at its address as it appears in the register of Voting Warrantholders as at the Record Date, or by email or facsimile transmission to any Voting Warrantholder who identifies himself to the satisfaction of QuestEx (acting through its representatives), who requests such email or facsimile transmission;

(e) to the directors and auditor of QuestEx by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission;

8. Substantial compliance with the delivery of the Meeting Materials as ordered herein shall constitute good and sufficient notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and QuestEx shall not be required to send to any QuestEx Securityholders any other or additional statement pursuant to section 290(1) of the BCBCA.

9. The sending of the Meeting Materials, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "Court Materials"), in accordance with paragraph 7 of this Order shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for QuestEx at their address for service set out in the Petition In particular, service of the Petition and any supporting affidavits is dispensed with.

10. Accidental failure of or omission by QuestEx to give notice to any one or more Voting Securityholders or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of QuestEx (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to

the attention of QuestEx, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. QuestEx be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

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

DEEMED RECEIPT OF NOTICE

13. The Court Materials, Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

(a) in the case of mailing, at the time specified at section 6 of the BCBCA;

(b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR, upon the transmission thereof; and

(f) in the case of beneficial Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

14. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Voting Securityholders or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the Voting Securityholders by any of the means set forth in paragraph 7, as determined to be the most appropriate method of communication by the QuestEx Board, subject to the terms of the Arrangement Agreement.

PERMITTED ATTENDEES

15. The only persons entitled to attend the Meeting shall be:

(a) the registered Voting Securityholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) directors, officers, auditors and advisors of QuestEx;

(c) directors, officers, auditors and advisors of Skeena;

(d) Directors, officers, auditors and advisors of Newmont Corporation;

(e) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to vote at the Meeting shall be the registered Voting Securityholders at the close of business on the Record Date.

SOLICITATION OF PROXIES

16. QuestEx is authorized to use the form of proxy in substantially the same form as is attached as Exhibit "C" to the Mullin Affidavit, subject to QuestEx's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. QuestEx is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

17. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

18. Subject to the terms of the Arrangement Agreement, QuestEx may in its discretion generally waive the time limits for the deposit of proxies by Voting Securityholders if QuestEx deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

19. At the Meeting, the votes shall be taken on the following bases:

    (a) each registered Shareholder whose name is entered on the central securities register of QuestEx as at close of business on the Record Date is entitled to one (1) vote for each Share registered in his/her/its name;

    (b) each Optionholder whose name is entered on the register of Optionholders as at as at close of business on the Record Date is entitled to one (1) vote for each Option held by that Optionholder as at close of business on the Record Date;

    (c) each Voting Warrantholder whose name is entered on the register of Voting Warrantholders as at as at close of business on the Record Date is entitled to one (1) vote for each Voting Warrant held by that Voting Warrantholder as at close of business on the Record Date;

    (d) the requisite and sole approvals required to pass the Arrangement Resolution shall be the affirmative vote of:

        (i) a simple majority of the total votes cast by the Shareholders, excluding the votes attached to Shares held by Skeena, Newmont Corporation, Joseph Mullin and any other person as required under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and Policy 5.9 of the TSX Venture Exchange, voting together as a single class, present in person or by proxy and entitled to vote at the Meeting; and

        (ii) at least two-thirds of the total votes cast by the Voting Securityholders, voting as a single class on the basis described above, present in person or by proxy and entitled to vote at the Meeting; and

(e) a quorum at the Meeting shall be two (2) persons who are, or represent by proxy, Shareholders who in the aggregate hold at least 5% of the issued shares entitled to be voted at the Meeting provided that, if a quorum is not reached within half an hour of the opening of the Meeting, the Meeting shall stand adjourned to be reconvened without further notice on the same day in the next week and at the same time and place and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be terminated.

SCRUTINEER

21. The scrutineer for the Meeting shall be Computershare Investor Services Inc. (acting through its representatives for that purpose). The duties of the scrutineer shall include:

(a) reviewing and reporting to the Chair on the deposit and validity of proxies;

(b) reporting to the Chair on the quorum of the Meeting;

(c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and

(d) providing to QuestEx and to the Chair written reports on matters related to their duties.

SHAREHOLDER DISSENT RIGHTS

22. Each registered Shareholder is granted rights to dissent (the "**Dissent Rights**") in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered Shareholder intending to exercise the Dissent Rights (a "**Dissenting Shareholder**") must give a written notice of dissent (a "**Notice of Dissent**") to by contacting the corporate secretary of QuestEx at 666 Burrard Street, Suite 500, Vancouver, British Columbia, V6C 3P6, to be received by QuestEx no later than 5:00 p.m. (Vancouver time) on the date that is at least two business days prior to the date of the Meeting or any date to which the Meeting may be postponed or adjourned;

(b) a Notice of Dissent must specify the name and address of the registered Shareholder, the number of Shares in respect of which the Notice of Dissent is being given (the "**Notice Shares**") and whichever of the following is applicable:

(i) if the Notice Shares constitute all of the Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Shares as beneficial owner, a statement to that effect;

(ii) if the Notice Shares constitute all of the Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Shares beneficially, a

statement to that effect and the names of the registered Shareholders of such additional Shares, the number of such additional Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Shares; or

(iii) if the Dissent Rights are being exercised by a registered Shareholder on behalf of another person who is the beneficial owner of the Notice Shares (the **"Dissenting Owner"**), a statement to that effect and the name and address of the Dissenting Owner and a statement that the registered Shareholder is dissenting with respect to all Shares of the Dissenting Owner that are registered in such registered Shareholder's name.

(c) a registered Shareholder must not vote in favour of the Arrangement Resolution any Shares registered in its name in respect of which the Shareholder has given a Dissent Notice;

(d) if the Arrangement Resolution is passed at the Meeting, QuestEx must send by registered mail to every registered Shareholder which has duly and validly given a Dissent Notice, prior to the date set for the hearing of the Final Order, a notice stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, QuestEx intends to complete the Arrangement and advising the registered Shareholder that if the registered Shareholder wishes to proceed with its dissent, the registered Shareholder must comply with the requirements of paragraph 20(f);

(e) QuestEx is required, promptly after the later of (i) the date on which it forms the intention to proceed with the Arrangement, and (ii) the date on which the Notice of Dissent was received to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution;

(f) if the Arrangement Resolution is approved and if QuestEx notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after QuestEx gives such notice, to send to QuestEx the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires QuestEx to purchase all of the Notice Shares;

(g) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Dissenting Owner, a statement signed by the Dissenting Owner is required which sets out whether the Dissenting Owner is the beneficial owner of other Shares and, if so, (i) the names of the registered owners of such Shares; (ii) the number of such Shares; and (iii) that dissent is being exercised in respect of all of such Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Shares and QuestEx is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares;

(h) the Dissenting Shareholder and QuestEx may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, QuestEx must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, QuestEx (which shall be funded, with funds of QuestEx not directly or indirectly provided by Skeena) is required to pay the payout value of the Notice Shares; and

(i) a Dissenting Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, QuestEx abandons the corporate action that has given right to the Dissent Right (namely the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with QuestEx's consent. When these events occur, QuestEx must return the share certificates, if applicable, to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

23. Notice to the Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Circular to be sent to the Shareholders with respect to the Arrangement.

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

APPLICATION FOR FINAL ORDER

25. The form of Notice of Petition attached as Exhibit "B" to the Mullin Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

26. Any Voting Securityholder may appear and make submissions at the application for the Final Order provided that such person shall:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to QuestEx's counsel at:

Whitelaw Twining
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Patrick J. Sullivan

by or before 4:00 p.m. (Vancouver time) on May 25, 2022.

27. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

28. Upon the approval by the Voting Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, QuestEx may apply to this Court (the "**Application**") for an Order:

    (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

    (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement is substantively and procedurally fair and reasonable to the Voting Securityholders, having been informed that such declaration will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, for the issuance and exchange of securities in connection with the Arrangement (collectively the "**Final Order**"),

    and the hearing of the Application will be held on May 27, 2022 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

29. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 24, need be served and provided with notice of the adjourned hearing date.

30. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

31. QuestEx shall be entitled, at any time, to apply to vary this Interim Order.

32. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

33. QuestEx shall, and hereby do, have liberty to apply for such further orders as may be appropriate.

34. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of QuestEx, this Interim Order will govern.

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

Signature of Lawyer for the Petitioner,
QuestEx Gold & Copper Ltd.
Lawyer: Nicole Chang

BY THE COURT

Registrar

FORM CHECKED

No. S223219
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING QUESTEX GOLD & COPPER LTD.

QUESTEX GOLD & COPPER LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

Nicole Chang

Whitelaw Twining
2400 - 200 Granville St.
Vancouver, BC V6C 1S4

File No. 31992

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APPENDIX D

NOTICE OF HEARING AND PETITION

(See attached)

No. S-223219
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING QUESTEX GOLD & COPPER LTD., ITS SECURITYHOLDERS, AND SKEENA RESOURCES LIMITED

QUESTEX GOLD & COPPER LTD.

PETITIONER

NOTICE OF HEARING

TO: THE APPLICATION IS WITHOUT NOTICE

TAKE NOTICE that an application for the interim order sought in the form attached as Schedule A to the Petition to the QuestEx Gold & Copper Ltd. dated April 19, 2022 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on April 21, 2022 at 9:45 a.m.

1. Date of hearing

The application for the interim order is without notice.

2. Duration of hearing

The hearing will take 10 minutes.

3. Jurisdiction

This matter is within the jurisdiction of a master.

Dated: April 19, 2022

Lawyer for Petitioner
NICOLE CHANG

nchang@wt.ca
604-891-7246

No. S-223279
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING QUESTEX GOLD & COPPER LTD., ITS SECURITYHOLDERS, AND SKEENA RESOURCES LIMITED

QUESTEX GOLD & COPPER LTD.

PETITIONER

PETITION TO THE COURT

This proceeding has been started by the petitioner(s) for the relief set out in Part 1 below.

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

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

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

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

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

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner(s) is:	Whitelaw Twining 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Patrick J. Sullivan & Nicole Chang
	Fax number address for service (if any) of the petitioner(s):	604-682-5217
	E-mail address for service (if any) of the petitioner(s):	n/a
(3)	The name and office address of the petitioner's(s') lawyer is:	Whitelaw Twining 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Patrick J. Sullivan & Nicole Chang

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

1. The petitioner, QuestEx Gold & Copper Ltd. (**"QuestEx"**), applies to this Court pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the **"BCBCA"**), Rules 16-1, 4-4, 4-5, 8-1 and 2-1(2)(b) of the Supreme Court Civil Rules for:

   (a) an ex parte interim order (the **"Interim Order"**) substantially in the form attached as Schedule "A" to this Petition;

   (b) a final order (the **"Final Order"**) in the form attached as Schedule "B" to this Petition; and

   (c) such further and other relief as counsel for QuestEx may advise and the Court may deem just.

Part 2: FACTUAL BASIS

2. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the draft management information circular (the "**Information Circular**") attached as Exhibit "A" to the Affidavit #1 of Joseph E. Mullin III, sworn on April 19, 2022 (the "**Mullin Affidavit**").

QuestEx Gold & Copper Ltd.

3. QuestEx is a company incorporated under the laws of British Columbia with a registered and records office at 666 Burrard Street, Suite 500, Vancouver, British Columbia, V6C 3P6. QuestEx is a mining exploration company exploring for gold and copper with a focus on the Golden Triangle and Toodoggone areas of British Columbia, Canada.

4. QuestEx is a reporting issuer in British Columbia, Ontario, and Alberta.

5. The authorized share capital of QuestEx consists of an unlimited number of common shares (the "**Shares**").

6. As of April 19, 2022 (the "**Record Date**"), there were:

   (a) 40,633,350 Shares issued and outstanding. The outstanding Shares are listed and posted for trading on the TSX Venture Exchange ("**TSX-V**") (under the stock symbol "**QEX**").

   (b) 2,117,676 options issued and outstanding which, if fully vested, would entitle their holders to acquire a total of ,117,676 Shares at prices ranging from $0.70 to $2.60 per share with expiry dates ranging from June 6, 2022 to December 21, 2026 (the "**Options**").

   (c) 4,375,557 warrants issued and outstanding which entitle their holders to acquire a total of 4,375,557 Shares at exercise prices ranging from $0.75 to $1.50 with expiry dates ranging from August 20, 2022 to April 15, 2023 (the "**Warrants**"), including 210,00 warrants issued on August 20, 2019 exercisable at a price of $1.20 until August 20, 2022 (the "**Voting Warrants**").

7. The holders of Shares (the "**Shareholders**"), the holders of Options (the "**Optionholders**") and the holders of Warrants (the "**Warrantholders**") are collectively referred to herein as the "**Securityholders**". The Warrants, excluding the Voting Warrants, are referred to herein as the "**Non-Voting Warrants**" and the holders thereof are referred to herein as the "**Non-Voting Warrantholders**". The Shareholders, Optionholders and the holders of Voting Warrants ("**Voting Warrantholders**") are collectively referred to herein as the "**Voting Securityholders**".

Skeena Resources Limited

8. Skeena Resources Limited ("**Skeena**") is a company incorporated under the laws of British Columbia with a registered and records office at 650 - 1021 West Hastings St., Vancouver, BC, V6E 0C3. Skeena'a principal business activity is the exploration and development of mineral properties in the Golden Triangle of northwest British Columbia, Canada.

9. Skeena's common shares are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") and the New York Stock Exchange (in each case under the stock symbol "**SKE**"). Skeena is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

The Arrangement

10. QuestEx and Skeena have entered into an arrangement agreement dated March 29, 2022, (the "**Arrangement Agreement**"), pursuant to which Skeena will acquire all of the issued and outstanding Shares of QuestEx pursuant to a plan of arrangement (the "**Plan of Arrangement**") under section 288 of the BCBCA (the "**Arrangement**").

11. Under the terms of the Arrangement, as described in more detail in paragraph 12 below:

    (a) each Share (excluding any shares held by a Dissenting Shareholder, by Skeena or any of its affiliates or by Newmont Corporation ("**Newmont**")) shall be exchanged for 0.0367 (the "**Exchange Ratio**") of a Skeena common share (the "**Skeena Shares**") and $0.65 in cash (the "**Cash Consideration**");

    (b) the Shares held by Newmont will be exchanged for a promissory note (the "**Newmont Note**") issued by Skeena to Newmont evidencing the obligation of Skeena to deliver to Newmont the Consideration in respect of Shares held by Newmont with a value equal to the product of (i) the number of Shares held by Newmont and (ii) the Consideration per Share (for that purpose, valuing Skeena Shares at the five-day volume weighted average price of Skeena Shares on the Toronto Stock Exchange for the five trading day period concluding on the last trading day prior to the date the Arrangement becomes effective);

    (c) each Option will be amended to represent an option or other right (as defined below: an "**Amended Option**") to acquire such number of Skeena Shares as is equal to the number of Shares that were issuable upon exercise of such Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Skeena Shares at the exercise price described in paragraph 12(d), which Amended Options shall also have terms and conditions substantially similar to the original Options;

    (d) each Non-Voting Warrant shall remain outstanding in accordance with their terms; and

(e) each Voting Warrant shall be deemed to be amended (an **"Amended Voting Warrant"**) to be exercisable to acquire from Skeena an amount of Skeena Shares equal to the Exchange Ratio of a Skeena Share per Share and the Cash Consideration for each Share subject to such Voting Warrant immediately prior to the Effective Time, which Amended Voting Warrant shall also have terms and conditions substantially similar to the original Voting Warrants.

12. More specifically, unless otherwise indicated, commencing at 12:01 AM (Vancouver time) (the **"Effective Time"**) on the date upon which the Arrangement becomes effective, each of the events set-out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) each Voting Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of such Voting Warrant, shall be deemed to be amended without any further act or formality to be exercisable to acquire from Skeena an amount of Skeena Shares equal to the Exchange Ratio of a Skeena Share per Share and the Cash Consideration for each Share subject to such Voting Warrant immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of a Skeena Share on any particular exercise of a Voting Warrant after the Effective Time, then the number of Skeena Shares otherwise issuable shall be rounded down to the nearest whole number of Skeena Shares. Except as set out above, the exercise price, term to expiry, conditions to and manner of exercise (provided any Voting Warrant shall, after the Effective Time, be exercisable at the offices of Skeena) and the other terms and conditions of each of the Voting Warrants shall be the same. Any document previously evidencing a Voting Warrant shall thereafter evidence and be deemed to evidence such amended Voting Warrant and no certificates evidencing the amended Voting Warrants shall be issued;

(b) each of the Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Skeena (free and clear of all Liens) in consideration for a debt claim against Skeena for the amount determined under Article 4 of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value for such Shares as set out in Section 4.1 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of QuestEx; and;

(iii) Skeena shall be deemed to be the transferee of such Shares free and clear of all Liens, and Skeena shall be entered in the registers of Shares maintained by or on behalf of QuestEx, as the holder of such Shares,

(c) each Share outstanding immediately prior to the Effective Time (other than Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, Skeena or its respective affiliates or Newmont) shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to Skeena (free and clear of all Liens) in exchange for the Consideration from Skeena, and:

(i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Depositary in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of QuestEx; and

(iii) Skeena shall be deemed to be the transferee of such Shares (free and clear of all Liens) and Skeena shall be entered in the register of the Shares maintained by or on behalf of QuestEx,

(d) each Share outstanding immediately prior to the Effective Time held by Newmont shall, without any further action by or on behalf of Newmont, be deemed to be assigned and transferred by the holder thereof to Skeena (free and clear of all Liens) in exchange for the issuance of the Newmont Note by Skeena to Newmont, and:

(i) Newmont shall cease to be the holder of such Shares and to have any rights as a holder of such Shares other than the right to receive the Newmont Note from Skeena in accordance with the Plan of Arrangement;

(ii) Newmont's name shall be removed from the register of the Shares maintained by or on behalf of QuestEx; and

(iii) Skeena shall be deemed to be the transferee of such Shares (free and clear of all Liens) and Skeena shall be entered in the register of the Shares maintained by or on behalf of QuestEx,

(e) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will cease to represent an option or other right to acquire Shares and will be amended (the "**Amended Option**") to represent an option or other right to acquire such number of Skeena Shares as is equal to the number of Shares that were issuable upon exercise of such Option (immediately prior to the Effective Time) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Skeena Shares at the Exercise Price per Share less the Cash Consideration divided by the Exchange Ratio rounded to two decimal places. Any certificate or option agreement previously evidencing the Option shall thereafter evidence and be deemed to evidence such Amended Option. The term of any such Amended Option,

when issued, shall extend to the expiry date of the original Option granted, notwithstanding any termination of the holder of the Amended Option at or after the Effective Time. Notwithstanding any of the foregoing, it is intended that the provisions of subsections 110(1.7)(1.8) and 7(1.4) of the Tax Act apply to the amendment of an Option to an Amended Option, and accordingly, in the event that the Amended Option In-The-Money Amount in respect of an Amended Option exceeds the Option In-The-Money Amount in respect of the Option which was amended, then the exercise price per Skeena Share of such Amended Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Amended Option In-The-Money Amount in respect of the Amended Option does not exceed the Option In-The-Money Amount in respect of such Option,

it being expressly provided that the events provided for in Section 3.1 of the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

Conditions

13. The obligations of the parties to complete the transactions contemplated by the Arrangement Agreement, including the Arrangement, are subject to the fulfillment, on or before the Effective Time, of a number of conditions including, among other things:

    (a) the satisfaction of certain mutual conditions such as the approval of the special resolution of the Voting Securityholders approving the Plan of Arrangement (the "**Arrangement Resolution**") at a special meeting of the Voting Securityholders (the "**Meeting**") in accordance with the Interim Order, the receipt of the Interim Order and the Final Order on terms consistent with the Arrangement Agreement and the receipt of conditional approval of the list of the Skeena Shares issuable pursuant to the Arrangement on the TSX;

    (b) the conditions to closing of the Newmont Transaction that are, by their nature, able to be satisfied prior to the Effective Time, shall have been satisfied, such that the Newmont Transaction shall close as soon as reasonably practicable after the Arrangement; and

    (c) since March 1, 2022, there shall not have been taken certain actions by an Indigenous Group or a Governmental Authority with respect to the land on which QuestEx's mineral rights are situated.

14. If the Arrangement does not proceed for any reason, including because the requisite Voting Securityholder or Court approvals are not received, QuestEx will continue as a reporting issuer in British Columbia, Ontario, and Alberta.

No Creditor Impact

15. The Arrangement does not contemplate a compromise of any debt or debt instruments of QuestEx and no creditor of QuestEx will be materially affected by the Arrangement.

Background to the Arrangement

16. On September 10, 2021, QuestEx engaged Fort Capital Partners (**"Fort Capital"**) as a financial advisor to provide QuestEx financial advisory services with respect to strategic alternatives, including a possible sale of QuestEx or certain assets of QuestEx.

17. In October 2021, Fort Capital initiated a process to seek offers for QuestEx or certain assets of QuestEx.

18. On February 24, 2022, QuestEx formed a special committee (the **"Special Committee"**) of the QuestEx board of directors (the **"Board"**) consisting of Bryan Wilson and Cecil R. Bond (Chairman), each of whom was determined to be independent of QuestEx, to consider and evaluate the proposal from Skeena. Gowling WLG (Canada) LLP (**"Gowlings"**) was appointed as the Special Committee's independent legal advisor as of February 18, 2022.

19. Fort Capital identified approximately 20 companies to include in their process and contacted these companies to solicit interest in a potential transaction. Five companies expressed interest and a formal request for proposals was provided to them with a proposal deadline in mid-February 2022. QuestEx received two proposals, one of which was from Skeena and one of which was from another third party. Skeena's first proposal proposed a mix of cash and Skeena Shares, included support from Newmont and contemplated a sale of certain assets to Newmont post transaction. The other party also submitted a proposal to acquire certain assets from QuestEx for cash, which offer was conditional upon further technical due diligence.

20. The Special Committee and the Board reviewed the aforementioned proposals in consultation with Fort Capital and determined that neither was sufficient to warrant the Company entering into exclusive negotiations with respect to such proposal. With approval from the Special Committee and the Board, Fort Capital responded to the Skeena proposal, seeking incremental value per share, as well as requesting amendments to certain other terms.

21. Further discussions and additional proposals arose between the parties culminating in a form of non-binding letter of intent being delivered by Skeena to QuestEx on March 1, 2022 (the "**Letter of Intent**"). The Letter of intent proposed the acquisition of all outstanding Shares by Skeena for consideration per share comprised of $0.55 in Skeena Shares and $0.65 in cash and proposed a 15 day exclusivity period between Skeena and QuestEx. The Special Committee and the Board reviewed the Letter of Intent in consultation with Fort Capital and DuMoulin Black LLP. The terms of the Letter of Intent were negotiated throughout the day on March 1, 2022, following which the Letter of Intent was executed by each of Skeena and QuestEx.

22. On March 3, 2022, the Special Committee engaged Evans & Evans, Inc. ("**Evans & Evans**") to act as independent financial advisor to the Special Committee in connection with the proposed transaction with Skeena on a fixed fee basis.

23. On March 4, 2022, QuestEx entered into a mutual confidentiality agreement with Skeena.

24. In the course of its review and evaluation of the Arrangement, the Special Committee held both formal and informal meetings, including consultations with management of QuestEx, Evans & Evans and Gowlings.

25. On March 11, 2022, an initial draft of the Arrangement Agreement was circulated by legal advisors of Skeena to QuestEx and its legal advisors. Until March 29, 2022, representatives and legal advisors of QuestEx and Skeena continued their due diligence investigation, exchanged drafts and negotiated the terms of the Arrangement Agreement. During this period, the Special Committee met with management of QuestEx, Gowlings and Evans & Evans for a progress update.

26. Between March 14, 2022 and March 28, 2022, QuestEx and Skeena entered into several extensions of the exclusivity period in order to allow the parties to continue to negotiate the Arrangement Agreement.

27. On March 29, 2022, following an update from management of QuestEx, the Special Committee held a meeting with Gowlings and Evans & Evans to consider the draft Arrangement Agreement and the execution thereof and other relevant matters. Evans & Evans delivered presentations on the work undertaken and methodology used for the purposes of preparing its fairness opinion (the "**Evans & Evans Fairness Opinion**") to the Special Committee. Evans & Evans then provided an oral opinion, subsequently confirmed in writing that as of the date thereof, based upon the scope of review and subject to the assumptions, limitations and qualifications set out in the subsequently delivered written Evans & Evans Fairness Opinion, the Consideration was fair, from a financial point of view, to the Shareholders (other than Skeena).

28. After receiving the Evans & Evans Fairness Opinion, the Special Committee held a separate meeting, at which Gowlings was present, to, among other things, review the draft Arrangement Agreement and the Evans & Evans Fairness Opinion, to discuss and evaluate the Arrangement with management and receive advice from Gowlings regarding, but not limited to, the fiduciary duties of the members of the Special Committee. Following discussion, including the Special Committee's evaluation of the Arrangement and the QuestEx Special Committee's thorough review of, among other things, the terms of the Arrangement Agreement and factors and risks associated with the Arrangement, the Special Committee unanimously resolved that the Arrangement is fair, from a financial point of view, to the Shareholders, the Arrangement is in the best interests of QuestEx and to recommend to the Board that the Board approve the Arrangement and recommend that the Voting Securityholders vote in favour of the Arrangement.

29. Also on March 29, 2022, the Board held a meeting with DuMoulin Black LLP and Fort Capital to consider the draft Arrangement Agreement and the execution thereof and other relevant matters. Fort Capital subsequently delivered presentations on the work undertaken and methodology used for the purposes of preparing its fairness opinion (the "**Fort Capital Fairness Opinion**") to the Board. Fort Capital then provided an oral opinion (subsequently confirmed in writing), that, based upon their analysis, assumptions, limitations and other relevant factors (as set out in the Fort Capital Fairness Opinion), the proposed Arrangement is fair, from a financial point of view, to Shareholders, other than Skeena.

30. After receiving the Fort Capital Fairness Opinion, Fort Capital left the meeting and the Board, among other things, received and considered the recommendation of the Special Committee and evaluated the Arrangement with management and DuMoulin Black LLP. After discussion, including the Board's thorough review of, among other things, the terms of the Arrangement Agreement and factors and risks associated with the Arrangement, the Board unanimously (i) determined that the Arrangement is in the best interests of QuestEx; (ii) determined that the Arrangement is fair to the Shareholders; (iii) approved the Arrangement and QuestEx's entry into the Arrangement Agreement; and (iv) recommended that the Voting Securityholders vote FOR the Arrangement Resolution.

31. On the evening of March 29, 2022, management of QuestEx and Skeena, along with their respective legal advisors, worked to finalize the Arrangement Agreement and the documents related thereto, following which the Arrangement Agreement and the Skeena Voting Agreements were executed and delivered. Press releases announcing the Arrangement were issued by QuestEx and Skeena prior to market open on March 30, 2022.

Reasons and Support for the Arrangement

32. The Board, upon unanimous recommendation by the Special Committee, has determined that the Arrangement is in the best interests of QuestEx and is fair to Shareholders, and unanimously recommends that Voting Securityholders vote FOR the Arrangement Resolution.

33. In reaching its conclusions and (in the case of the Board) formulating its recommendation that Voting Securityholders vote FOR the Arrangement Resolution, the Board and the Special Committee reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement including, in the case of the Board, with the benefit of advice from the Special Committee, and the financial and legal advisors of the Special Committee and the Board and input from QuestEx's senior management team.

34. The reasons for the unanimous recommendation of the Board that Voting Securityholders vote for the Arrangement Resolution include, but are not limited to, the following:

(a) **Premium to Shareholders.** The Consideration represents a premium of 58% to Shareholders, based on the closing price of the QuestEx Shares on the TSXV on March 29, 2022, the last trading day prior to the announcement of the Arrangement.

(b) **Enhanced Trading Liquidity and Financial Strength.** Skeena trades on the TSX with significantly higher volume than what QuestEx trades on the TSXV. In addition, Skeena is currently well funded and has the ability to raise additional capital in the future.

(c) **Exposure to Golden Triangle and Toodoggone.** The Shareholders will receive, as partial consideration under the Arrangement, Skeena Shares and therefore are provided with ongoing exposure to the QuestEx mineral tenures retained by Skeena in the Golden Triangle and Toodoggone areas of British Columbia.

(d) **Strong Management Team and Diversified Portfolio.** Shareholders will have exposure to Skeena's strong management team, technical capacities and diversified portfolio of developed projects.

(e) **Near-term Skeena Milestones.** Skeena has a number of near-term milestones, including ongoing infill and other exploration and a feasibility study expected for its Eskay Creek project in 2022.

(f) **Best Prospect for Maximizing Shareholder Value.** After considering QuestEx's current financial condition, liquidity, results of operations, competitive position and prospects, the Board concluded that there was no reasonably foreseeable development or transaction that would enhance the value of the Shares above the value of the Consideration offered pursuant to the Arrangement.

(g) **Mitigation of Risks.** By entering into the Arrangement, QuestEx mitigates or removes certain risks, including development risk and the risk of potential significant equity dilution as a result of pursuing a financing to fund additional exploration.

(h) **Financial Advice and Fairness Opinions.** The Evans & Evans Fairness Opinion and Fort Capital Fairness Opinion concluded that, as at March 29, 2022, and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the consideration to be received by Shareholders (other than Skeena and its affiliates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders, other than Skeena.

(i) **Support of QuestEx Directors and Senior Officers and Significant Shareholders**. All of the directors and senior officers of QuestEx, as well as several significant Shareholders of QuestEx (the "**Locked-Up Securityholders**"), have entered into the Skeena Voting Agreements

pursuant to which they have unanimously agreed to, among other things, vote all of their QuestEx Shares held in favour of the Arrangement Resolution. As of the date hereof, the Locked-Up Securityholders collectively held or exercised control or direction over QuestEx Shares, representing approximately 26.46% (on a non-diluted basis) of the outstanding QuestEx Shares.

(j) **Ability to Respond to Unsolicited Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposal that, having regard to all of tis terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal. The amount of the Termination Payment payable in certain circumstances, being $1,500,000, is within the range of termination fees that are considered reasonable for transaction of this size and nature and would not, in the view of the Board, preclude a third party from potentially making a Superior Proposal.

(k) **Robust and Supervised Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Board. The Special Committee, comprised entirely of directors who are independent of QuestEx (within the meaning of applicable securities laws) supervised the negotiation process and received advice from Evans & Evans throughout the process.

(l) **Timing.** The Arrangement is likely to be completed in accordance with its terms by the end of May, thereby allowing Shareholders to receive the consideration under the Arrangement in a reasonable time.

Interests of Certain Persons

35. As of April 18, 2022, the directors and officers of QuestEx as a group beneficially owned or had voting control or direction over 694,345 Shares representing approximately 1.71% of such shares, 1,288,815 Options and 10,000 Voting Warrants resulting in their holding of an aggregate of approximately 4.64% of the number of votes to be cast on the vote of all Voting Securityholders, voting as a single class, at the Meeting.

36. As of April 18, 2022, Newmont and Skeena beneficially owned or had voting control or direction over an aggregate of 12,053,403 Shares representing approximately 29.66% of such shares resulting in their holding of an aggregate of approximately 28.06% of the number of votes to be cast on the vote of all Voting Securityholders, voting as a single class, at the Meeting.

United States Securities Laws

37. Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), provides an exemption from the general registration requirements of the 1933

Act for securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a court of competent jurisdiction that is expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of such terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and have received timely notice thereof.

38. QuestEx hereby gives notice to the Court of the intent of QuestEx and Skeena to rely upon the exemption provided by Section 3(a)(10) under the 1933 Act with respect to the issuance of Skeena Shares, Amended Options and Amended Warrants to Voting Securityholders pursuant to the Arrangement.

39. QuestEx does not wish to proceed with the transactions contemplated by the Plan of Arrangement, except by way of an arrangement under the BCBCA, so that QuestEx and Skeena may rely on the exemption provided by Section 3(a)(10) of the 1933 Act. If such exemption were not available, compliance with the United States securities laws would likely subject QuestEx and Skeena to inordinate costs and inconvenience, and delay implementation of the Arrangement, none of which QuestEx believes is in the best interests of the Securityholders.

Fairness of the Arrangement

40. QuestEx and Skeena will rely on this Court's approval as the basis of the exemption from the registration requirements of the 1933 Act, pursuant to Section 3(a)(10) thereof, for the issuance and exchange of Skeena Shares, Amended Options and Amended Warrants contemplated by the Arrangement.

Part 3: LEGAL BASIS

41. The Petitioner relies on sections 186 and 288 to 297 of the BCBCA, as amended.

42. The Petitioner also relies on Supreme Court Civil Rules 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1.

43. The Petitioner also relies on Section 3(a)(10) of the *United States Securities Act.*

44. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

45. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289, and (b) court approval under section 291.

46. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:

(a) An application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;

(b) A meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

(c) An application for final approval of the arrangement.

Re Plutonic Power Corporation, 2011 BCSC 804 at para. 16

47. The Petitioner intends to apply for an interim order for directions, and following the meeting to be held in compliance with the terms of the interim order, return to this Court for approval of the arrangement.

48. With respect to the final approval of the arrangement under section 291, *BCE* establishes a three-part test for approval. A petitioner must establish that:

(a) The arrangement is made in good faith;

(b) The statutory requirements have been met; and

(c) The arrangement is fair and reasonable.

BCE, as cited in *Plutonic Power*, para. 18

49. While the shareholder vote is not determinative of whether the plan should be approved by the court, it is a factor that courts have placed consideration weight, as voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable.

Plutonic Power, para. 19

50. Factors such as the approval by a special committee of independent directors, the presence of a fairness opinion from a reputable expert, and access of shareholders to dissent rights are indicia of fairness and reasonableness.

Plutonic Power, para. 19

Part 4: MATERIAL TO BE RELIED ON

51. The Affidavit #1 of Joseph E. Mullin III, sworn April 19, 2022; and

52. Such further affidavits as may be required in support of the application for the Final Order.

The petitioner estimates that the hearing of the petition will take 15 minutes.

Dated: April 19, 2022

Signature of NICOLE CHANG
Lawyer for Petitioner

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this notice of this petition

☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Master

APPENDIX E

DISSENT PROVISIONS OF THE BCBCA

Section 237 - Definitions and application

(1) In this Division:

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

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

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution corporation, the value of the notice shares set out in the regulations,

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

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

(a) the court orders otherwise, or

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

Section 238 - Right to dissent

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

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of QuestEx or on the business QuestEx is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution corporation, to alter any of QuestEx's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit corporation, to alter the Corporation's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of QuestEx's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of QuestEx into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a corporation, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

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

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

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

Section 239 - Waiver of right to dissent

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

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

(a) provide to QuestEx a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

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

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

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

Section 240 - Notice of resolution

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

(a) a copy of the proposed resolution, and

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

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), QuestEx may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

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

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

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

Section 241 - Notice of court orders

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

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Section 242 - Notice of dissent

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

(a) if QuestEx has complied with section 240 (1) or (2), send written notice of dissent to QuestEx at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if QuestEx has complied with section 240 (3), send written notice of dissent to QuestEx not more than 14 days after receiving the records referred to in that section, or

(c) if QuestEx has not complied with section 240 (1), (2) or (3), send written notice of dissent to QuestEx not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

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

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

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3)

(b) as the last date by which notice of dissent must be sent, or (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

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

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

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

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

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of QuestEx as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of QuestEx as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

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

Section 243 - Notice of intention to proceed

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

(a) if QuestEx intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which QuestEx forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if QuestEx has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

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

(a) be dated not earlier than the date on which the notice is sent,

(b) state that QuestEx intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

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

Section 244 - Completion of dissent

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

(a) a written statement that the dissenter requires QuestEx to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

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

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of QuestEx and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

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

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

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

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

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

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

Section 245 - Payment for notice shares

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

(a) promptly pay that amount to the dissenter, or

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

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

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with QuestEx under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with QuestEx under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

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

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with QuestEx under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that QuestEx is unable lawfully to pay dissenters for their shares.

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

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case QuestEx is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against QuestEx, to be paid as soon as QuestEx is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of QuestEx but in priority to its shareholders.

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

(a) QuestEx is insolvent, or

(b) the payment would render QuestEx insolvent.

Section 246 - Loss of right to dissent

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

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the Arrangement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of QuestEx;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Section 247 - Shareholders entitled to return of shares and rights

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

(a) QuestEx must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that QuestEx paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX F

FORT CAPITAL FAIRNESS OPINION

(See attached)

Fort Capital Partners
1010 – 510 Burrard Street
Vancouver, BC V6C 3A8

Fort Capital

March 29, 2022

The Board of Directors
QuestEx Gold & Copper Ltd.
Suite 500 - 666 Burrard Street
Vancouver, British Columbia V6C 3P6

To the Board of Directors:

Fort Capital Partners ("**Fort Capital**", "**we**" or "**us**") understands that QuestEx Copper & Gold Ltd. ("**QuestEx**" or the "**Company**") and Skeena Resources Ltd. ("**Skeena**") propose to enter into an arrangement agreement to be dated March 29, 2022 (the "**Arrangement Agreement**") pursuant to which, among other things, Skeena will acquire all of the issued and outstanding common shares of QuestEx ("**Company Shares**"). In accordance with the Arrangement Agreement, each holder of Company Shares will be entitled to receive, in exchange for each Company Share held by such holder, 0.0367 common shares of Skeena plus $0.65 cash (the "**Consideration**"). Concurrent with signing of the Arrangement Agreement, Newmont Corporation ("**Newmont**") has entered into an asset purchase agreement with Skeena to acquire the Heart Peaks, Castle/Moat and North ROK/Coyote properties from Skeena, along with related assets, for approximately $27.0 million.

Fort Capital also understands that the transactions contemplated by the Arrangement Agreement are proposed to be effected by way of a plan of arrangement under the *Business Corporations Act (British Columbia)* (the "**Arrangement**"). The terms and conditions of the Arrangement will be summarized in QuestEx's management information circular (the "**Circular**"), which will be delivered to shareholders of QuestEx for the shareholder meetings required in connection with the Transaction. The above description is summary in nature and the specific terms and conditions of the acquisition by Skeena of the Company Shares (the "**Transaction**") are as set forth in the Arrangement Agreement.

Background and Engagement of Fort Capital

Fort Capital was first contacted with regards to a potential process to review strategic alternatives for the Company in May 2021. Fort Capital was formally retained by the Company on September 10, 2021 pursuant to an engagement letter (the "**Engagement Agreement**") to perform customary financial advisory and investment banking services in connection with such strategic review, including engaging with potential acquirors of the Company, and, if requested, to provide an opinion as to the fairness, from a financial point of view, of the consideration to be received by holders of Common Shares.

On March 29, 2022, the board of directors of the Company (the "**Board**") requested that Fort Capital provide an opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the consideration to be received by holders of Common Shares other than Skeena under the Arrangement.

The terms of the Engagement Agreement provide that Fort Capital will be paid a fee for its services, part of which is payable upon delivery of an Opinion and part of which is conditional on completion of the Transaction or certain other events. In addition, Fort Capital is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances.

The Board of Directors has not instructed Fort Capital to prepare, and Fort Capital has not prepared, a formal valuation or appraisal of QuestEx or any of its assets, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the QuestEx shares may trade at any time. Fort Capital has, however, conducted such analyses as we considered necessary in the circumstances to prepare and deliver the Opinion. While the Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**"), Fort Capital is not a member of IIROC and IIROC has not been involved in the preparation or review of the Opinion.

Credentials and Independence of Fort Capital

Fort Capital is an independent investment banking firm which provides financial advisory services to corporations, business owners, and investors. Members of Fort Capital are professionals that have been financial advisors in a significant number of transactions involving public and private companies in North America and have experience in preparing fairness opinions and valuations. The opinions expressed herein are the opinions of Fort Capital, and the form and content hereof have been approved for release by Fort Capital.

Neither Fort Capital, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of QuestEx, Skeena, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Fort Capital is not acting as an advisor to QuestEx or any Interested Party in connection with any matter, other than acting as advisor to the Company as described herein.

Scope of Review

In preparing the Opinion, Fort Capital has, among other things, reviewed, considered and relied upon, without attempting to verify independently the completeness or accuracy thereof, the following:

a) the draft arrangement agreement as at March 29, 2022 between the Company and Skeena;

b) the draft voting support agreements as at March 29, 2022, expected to be entered into between Skeena, and certain shareholders of the Company, including management and directors of the Company, Newmont and funds managed or advised by Delbrook Capital Advisors;

c) the draft asset purchase agreement as at March 29, 2022, expected to be entered into between Skeena and Newmont;

d) the executed letter of intent dated March 1, 2022 between the Company and Skeena;

e) certain publicly available information relating to the business, operations, financial condition and trading history of the Company and Skeena, and other selected public companies that Fort Capital considered relevant;

f) consolidated annual financial statements of the Company for the years ended March 31, 2021, 2020 and 2019, together with the notes thereto and the auditors' reports thereon;

g) management's discussion and analysis of the results of operations and financial condition for the Company for the years ended March 31, 2021, 2020 and 2019;

h) interim financial statements of the Company for the periods ending December 31, 2021, September 30, 2021 and June 30, 2021 along with the management's discussion and analysis for those periods;

i) consolidated annual financial statements of Skeena for the years ended December 31, 2020, 2019 and 2018, together with the notes thereto and the auditors' reports thereon;

j) management's discussion and analysis of the results of operations and financial condition for Skeena for the years ended December 31, 2020, 2019 and 2018;

k) interim financial statements of Skeena for the periods ending September 30, 2021, June 30, 2021 and March 31, 2021 along with the management's discussion and analysis for those periods;

l) management information circular of the Company dated February 10, 2021 distributed in connection with the annual meeting of shareholders held on March 17, 2021;

m) management information circular of Skeena dated May 21, 2021 distributed in connection with the annual meeting of shareholders held on June 30, 2021;

n) technical report (National Instrument 43-101 compliant) dated March 14, 2014 on the North ROK Copper-Gold Project, Liard Mining Division, British Columbia, Canada;

o) QuestEx shareholder presentation dated January 2022;

p) certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

q) discussions with management of the Company relating to the current business, plans, financial conditions and prospects of the Company;

r) the trading history of the Company, Skeena and other selected public companies we considered relevant;

s) public information with respect to precedent transactions we considered relevant;

t) various research publications prepared by industry and equity research analysts regarding selected entities we considered relevant;

u) representations contained in separate certificates dated March 29, 2022 addressed to Fort Capital from senior officers of the Company as to the completeness, accuracy and fair presentation of the information upon which the Opinion is based;

v) discussions with senior management of the Company with respect to the information referred to

above and other issues deemed relevant, and;

w) such other information, investigations, analyses and discussion as we considered necessary or appropriate in the circumstances.

Fort Capital has not, to the best of its knowledge, been denied access by the Company to any information requested by Fort Capital.

Prior Valuations

The Company has represented to Fort Capital that, to the best of its knowledge, there have been no prior valuations (as defined for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**")) of QuestEx or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below.

Fort Capital has, subject to the exercise of our professional judgment, relied, without independent verification, upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations we obtained from public sources, or that was provided to us by QuestEx, Skeena and their associates, affiliates and advisors (collectively, the "**Information**"), and we have assumed that the Information did not contain any misstatement of a material fact or omit to state any material fact or any fact necessary to be stated therein to make that information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. With respect to operating and financial information provided to Fort Capital by management of QuestEx and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the reasonable estimates and judgments of management team of QuestEx, at the time and in the circumstances in which the information was prepared, as to the matters covered thereby, and in rendering the Opinion we express no view as to the reasonableness of such estimates or judgments or the assumptions on which they are based.

In preparing the Opinion, Fort Capital has assumed that the terms of conditions of the Arrangement will be consistent with those of the Arrangement Agreement and that QuestEx will be entitled to fully enforce its rights under the Arrangement Agreement. Fort Capital has also assumed that the Arrangement will be consummated in accordance with the terms of the Arrangement Agreement without any additional waiver of, or amendment to, any term or condition that is in any way material to Fort Capital's analysis.

Senior management of QuestEx have represented to Fort Capital in a letter delivered on March 29, 2022 that, among other things and to their knowledge, (a) the Company has no information or knowledge of any facts not contained in or referred to in the Information that would reasonably be expected to affect the Opinion; (b) with the exception of forecasts, projections, estimates and budgets, the Information provided orally by, or in the presence of, an officer or employee of QuestEx or in writing by QuestEx or any of its subsidiaries or their respective agents to Fort Capital for the purposes of preparing the Opinion was, at the date the Information was provided to Fort Capital, or, in the case of historical Information, was, at the date of preparation, to the best of their knowledge, information and belief after due inquiry, complete, true and correct in all material respects, and does not or, in the case of historical Information,

did not, contain a misrepresentation; (c) since the dates on which the Information was provided to Fort Capital, except as disclosed in writing to Fort Capital, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of QuestEx, or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; and (d) any portions of the Information provided to Fort Capital which constitute forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then currently available assumptions, estimates and judgments of management of QuestEx and its subsidiaries and were not, as of the date they were prepared, in the reasonable belief of management of QuestEx, misleading in any respect.

The Opinion is rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of QuestEx and its subsidiaries and affiliates, as they were reflected in the Information. In our analyses and in preparing the Opinion, Fort Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters which we believe to be reasonable and appropriate in the exercise of our professional judgment, many of which are beyond the control of Fort Capital or any party involved in the Arrangement.

For the purposes of rendering the Opinion, Fort Capital has also assumed that the representations and warranties of each party contained in the Arrangement Agreement and the Arrangement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it under the Arrangement Agreement, that QuestEx will be entitled to fully enforce its rights under the Arrangement Agreement, and that QuestEx, and the QuestEx Shareholders, will receive the benefits therefrom in accordance with the terms thereof.

The Opinion has been provided for the sole use and benefit of the Board in connection with, and for the purpose of, its consideration of the Arrangement Agreement and may not be relied upon by any other person. The Opinion does not constitute a recommendation to any QuestEx Shareholder as to how such holder should vote or act with respect to the Transaction. The Opinion is given as of the date hereof, and Fort Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Fort Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Fort Capital reserves the right to change, modify or withdraw the Opinion.

The Consideration payable under the Arrangement was determined through arm's-length negotiations between Skeena and the Company. The decision of the Company to enter into the Arrangement Agreement will be solely that of the Board. The Opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to QuestEx or QuestEx's underlying business decision to effect the Transaction. At the Board's direction, we have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Arrangement Agreement or the form of the Transaction.

Fort Capital believes that our analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together,

could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

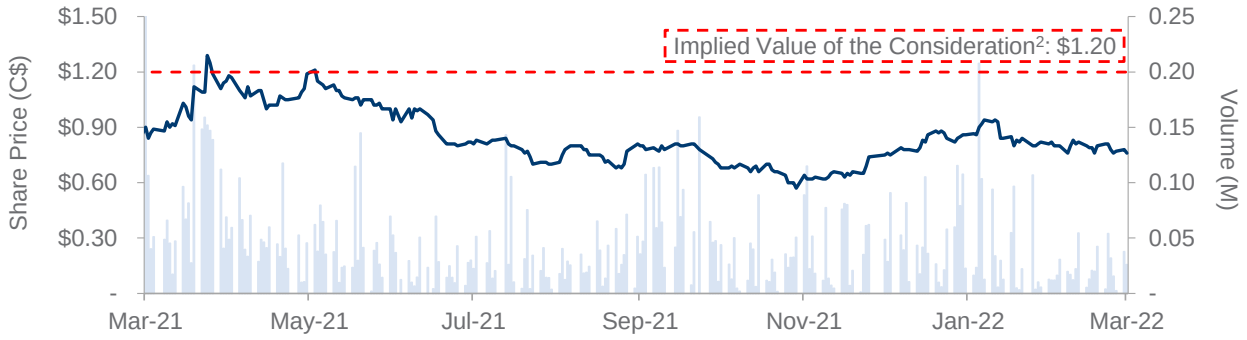
Overview of QuestEx

Note that the functional currency of QuestEx is Canadian Dollars and, unless otherwise noted, all figures referenced in this Opinion are in Canadian dollars

QuestEx is a Vancouver-based company engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in the "Golden Triangle" and the "Toodoggone area" of British Columbia. The Company has a 100% ownership interest in one of the largest portfolios of mineral tenures in British Columbia. The portfolio includes the 312 square kilometer KSP property, which is surrounded by some of the most important past and current mining and development projects in British Columbia (e.g. Eskay Creek, Snip, Brucejack, KSM, Johnny Mountain). In the northern corner of the Golden Triangle in the Red Chris mining district, QuestEx's portfolio includes the Castle property, a porphyry copper-gold project located adjacent to Newmont's Saddle property, and along trend of the Saddle North porphyry copper-gold deposit (more than 10 million ounces gold, in all categories). Other properties include North ROK, Coyote, and Kingpin in the Golden Triangle, Sofia in the Toodoggone district and Heart Peaks and Hit in other strategic districts within British Columbia.

As of the close of market on March 29, 2022, QuestEx had, on a fully-diluted basis, a market capitalization of $35.8 million and an enterprise value of $29.0 million. The documents filed by QuestEx with the securities commissions in Canada are available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**").

Figure 1 – QuestEx Historical Share Price Performance[1]



[1] S&P Capital IQ and Public Disclosure and relevant transaction documentation

[2] Determined as $0.65 of Cash Consideration plus $0.55 of Share Consideration based on the preceding 5-day volume weighted average price ("VWAP") of Skeena on the TSX for the period ending March 29, 2022

Financial Overview

QuestEx's reported consolidated financial position as at December 31, 2021 is summarized below.

Figure 2 – Statement of Financial Position as at December 31, 2021 (C$000's)[1]

Assets		Liabilities & Shareholders' Equity	
Current Assets		**Current Liabilities**	
Cash	$3,005	Accounts payable and accrued liabilities	$115
Restricted Cash	$3,638	Flow-through share premium liability	$1,002
Receivables	$217	Lease liability	$46
Prepaid expenses and deposits	$129	**Total Current Liabilities**	**$1,162**
Marketable securities	$312		
Right-of-use asset	$26	**Non-Current Liabilities**	**-**
Net investment in sublease	$15		
Total Current Assets	**$7,343**	**Total Liabilities**	**$1,162**
Non-Current Assets		**Shareholders' Equity**	
Reclamation deposits	$201	Share Capital	$58,585
Equipment	$12	Share-based payments reserve	$1,891
Exploration and evaluation assets	$7,148	Deficit	($46,933)
Total Non-Current Assets	**$7,362**	**Total Shareholders' Equity**	**$13,543**
Total Assets	**$14,705**	**Total Liabilities & Shareholders' Equity**	**$14,705**

QuestEx remains an early-stage exploration and development company and will require significant additional financing to advance its projects. While the Company continues to operate as a going concern, QuestEx's historical lack of cash flow generation indicates a need for significant equity and debt capital to advance its projects into production.

Description of Skeena

Skeena is a Vancouver-based mineral exploration and development company focused on revitalizing the past-producing Eskay Creek gold-silver mine located in Tahltan Territory in the Golden Triangle of northwest British Columbia, Canada.

Skeena released a Prefeasibility Study for Eskay Creek in July 2021 which highlights an open-pit average grade of 4.57 g/t gold equivalent, an after-tax net present value of C$1.4B (5% discount rate), 56% IRR, and a 1.4-year payback at US$1,550/oz Au. Skeena is currently completing both infill and exploration drilling to advance Eskay Creek to a full feasibility study.

As of the close of market on March 29, 2022, Skeena had, on a fully diluted basis, a market capitalization of approximately $1.1 billion and an enterprise value of approximately $1.0 billion. The documents filed by Skeena with the securities commissions in Canada are available on the System for Electronic Document Analysis and Retrieval (SEDAR).

Approach to Fairness

In support of the Opinion, Fort Capital performed certain financial analyses with respect to the Company, based on methodologies and assumptions that we considered appropriate in the circumstances

[1] QuestEx Q3 2022 Financial Statements for the Interim Period Ended December 31, 2021

for the purposes of providing the Opinion. In the context of the Opinion, Fort Capital considered the following methodologies and factors:

- "Sum of the Parts" analysis on QuestEx, aggregating estimates of each asset and liability of the Company;
- Comparable company trading analysis focusing on enterprise value to claim acreage for KSP, Kingpin, Castle, Sofia , Heart Peaks and Hit projects;
- Historical expenditures for all properties;
- Historical relative trading exchange ratio of QuestEx and Skeena;
- Precedent takeover premiums; and
- Other considerations we deemed relevant.

We understand that each holder of Company Shares shall be entitled to receive $0.65 cash (the "**Cash Consideration**") plus 0.0367 shares of a Skeena (the "**Share Consideration**") for each Company Share held. The Consideration values QuestEx at $1.20 per share (equity value of approximately $49.5 million on a treasury stock method ("**TSM**") basis) based on the 5-day volume weighted average price of Skeena shares on the Toronto Stock Exchange as at March 29, 2022.

For the purposes of determining the value the Share Consideration, we have determined that Skeena shares meet the thresholds for a "Liquid Market" under MI 61-101, and as such, have been treated as cash for the purpose of determining the indicative value of the Consideration.

Figure 3 – Transaction Overview[1]

Value of the Offer		
Share Consideration Exchange Ratio	*(x)*	*0.0367x*
Skeena 5D VWAP	*(C$)*	$15.00
Implied Value of the Share Consideration	*(C$)*	$0.55
Cash Consideration	*(C$)*	$0.65
Total Implied Value of the Consideration	*(C$)*	$1.20

Transaction Value		
Basic Shares Outstanding	*(M)*	40.5
TSM Securities Outstanding	*(M)*	0.8
FD Shares Outstanding (TSM)	*(M)*	41.3
Transaction Equity Value	*(C$M)*	$49.5
Less: QEX Cash & Equivalents on Hand	*(C$M)*	$6.8
Total Transaction Value	***(C$M)***	**$42.7**

[1] S&P Capital IQ, Public Disclosure and Transaction Documentation

Fairness Considerations

Fort Capital's assessment of the fairness of the Consideration to be received by QuestEx shareholders other than Skeena pursuant to the Arrangement, from a financial point of view, was based upon several quantitative and qualitative factors including, but not limited to:

(a) the implied value of the Consideration lies within the indicative value range of QuestEx as derived from the sum-of-the-parts analysis for QuestEx;

(b) an extensive marketing process was undertaken to seek out strategic alternatives for the Company, including seeking out interest from alternative acquirors;

(c) the implied value of the Consideration represented a 58% premium to the last closing price and a 52% premium to the 20-day VWAP of Company Shares;

(d) the Transaction would provide for several enhanced benefits for QuestEx shareholders, including upfront liquidity for and the opportunity to participate in future growth of Skeena through the Share Consideration; and

(e) the dilutive impact of future equity issuances required to continue to fund the exploration and development programs to advance the Company's projects.

Conclusion

It is the opinion of Fort Capital Partners that, based upon the preceding analysis, assumptions, limitations and other relevant factors, the proposed Arrangement is fair, from a financial point of view, to the shareholders of QuestEx Gold & Copper Ltd., other than Skeena.

Yours very truly,

FORT CAPITAL PARTNERS

APPENDIX G

EVANS & EVANS FAIRNESS OPINION

(See attached)

EVANS & EVANS, INC.

1075 WEST GEORGIA STREET
SUITE 1330
VANCOUVER, BRITISH COLUMBIA
CANADA, V6E 3C9

Tel: (604) 408-2222
www.evansevans.com

March 29, 2022

QUESTEX GOLD & COPPER LTD.
Suite 500 – 666 Burrard Street
Vancouver, British Columbia V6C 3P6

Attention: Special Committee of the Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of QuestEx Gold & Copper Ltd. ("QuestEx" or the "Company") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the potential acquisition (the "Transaction") of QuestEx by Skeena Resources Limited ("Skeena" and together with QuestEx, the "Companies"). Evans & Evans understands that on March 1, 2022 QuestEx entered into a non-binding letter of intent (the "LOI") with Skeena pursuant to which Skeena will acquire 100% of QuestEx for a combination of cash and common shares of Skeena. The Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Transaction, from a financial standpoint, to the shareholders of QuestEx (the "QuestEx Shareholders").

QuestEx is a reporting issuer whose common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "QEX". Skeena is a reporting issuer whose common shares are listed for trading on the Toronto Stock Exchange ("TSX" and together with the TSXV the "Exchanges") under the symbol "SKE". Skeena currently owns 5,668,642 common shares of QuestEx, or approximately 14.0% of outstanding QuestEx common shares.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On March 1, 2022, the Companies entered into the LOI setting out the terms of the Transaction. In addition to the LOI, Evans & Evans also reviewed the draft Arrangement Agreement and Plan of Arrangement. A summary of the key terms of the Transaction is provided below.

The Transaction will be effected by way of a plan of arrangement (the "Arrangement") under Division 5 of Part 9 of the British Columbia *Business Corporations Act* ("BCBCA").

Each QuestEx shareholder will receive Skeena common shares representing consideration of $0.55 per QuestEx share ("Share Consideration") and cash consideration of $0.65 per QuestEx share (the "Cash Consideration and together with the Share Consideration, the "Consideration") for a total of $1.20 per QuestEx common share.

The Share Consideration will consist of 0.0367 of a Skeena common share for each common share of QuestEx (the "Exchange Ratio").

QuestEx option's outstanding immediately prior to the closing (whether vested or unvested) will cease to represent an option or other right to acquire QuestEx common shares and will be amended (the "Amended QuestEx option") to represent an option or other right to acquire such number of Skeena common shares as is equal to the number of QuestEx common shares that were issuable upon exercise of such QuestEx option) multiplied by the Exchange Ratio, rounded down to the nearest whole number of Skeena common shares at an exercise price per common share such that the amended option in-the-money amount is as close as possible (accounting for rounding) equal to the QuestEx option in-the-money amount immediately prior the closing and is no greater than the QuestEx option in-the-money amount immediately prior to the closing. Any certificate or option agreement previously evidencing the QuestEx option shall thereafter evidence and be deemed to evidence such Amended QuestEx option.,.

The Transaction has a termination fee of $1.5 million in the event the Company terminates under certain conditions, and an expense reimbursement in the event Skeena terminates.

The Transaction is supported by Newmont Corporation ("Newmont"), one of QuestEx's largest shareholders, which is willing to enter into a voting support agreement in connection therewith. Concurrent with signing of the Arrangement Agreement, Newmont will enter into an asset purchase agreement with Skeena to acquire the Heart Peaks, Castle/Moat and North ROK/Coyote properties from Skeena, along with related assets, for approximately $27.0 million (the "Asset Purchase Agreement").

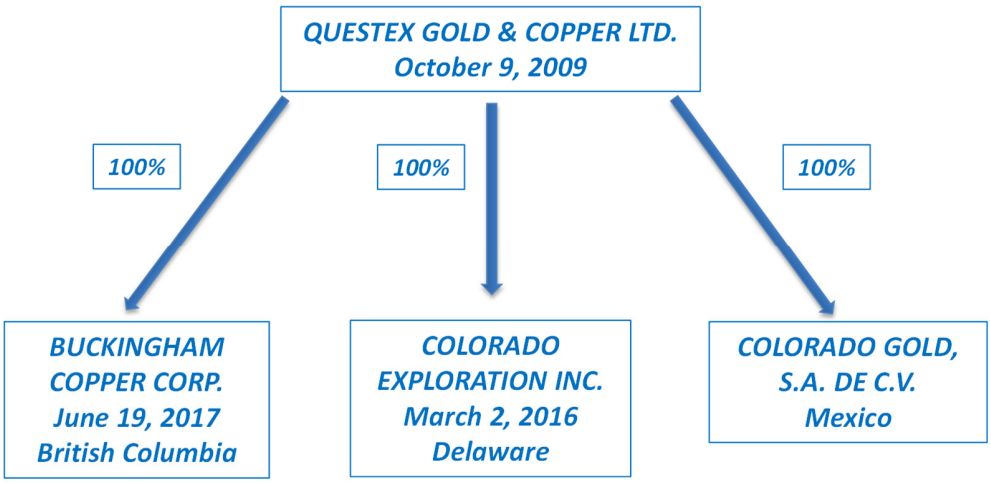
Based on the Exchange Ratio, approximately 1.5 million Skeena common shares would be issued to QuestEx Shareholders (excluding those issued for options and warrants in-the-money) which would represent approximately 2.2% of the issued and outstanding common shares of Skeena post-Transaction.

1.04 The Committee retained Evans & Evans to act as an independent advisor to QuestEx and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Transaction, from a financial point of view, to the QuestEx Shareholders as of March 29, 2022.

1.05 QuestEx, formerly Colorado Resources Ltd., was incorporated on October 9, 2009 under the BCBCA. On September 28, 2020, QuestEx changed its name from Colorado Resources

Ltd. to QuestEx Gold & Copper Ltd. The Company is in the exploration stage and its principal business activities include the acquisition, exploration, and development of mineral properties. The Company's principal properties are located in British Columbia.

The Company has three wholly owned subsidiaries: (1) Buckingham Copper Corp. ("Buckingham") which was acquired by QuestEx on August 19, 2019, the assets of which assets have since been transferred to QuestEx and Buckingham is presently a dormant subsidiary with no assets; (2) Colorado Exploration Inc., a dormant subsidiary with no assets, incorporated in Delaware is qualified to do business in Nevada; and, (3) Colorado Gold, S.A. De C.V., a dormant subsidiary with no assets, incorporated in Mexico.



The Company's principal assets include a 100% interest, subject to certain underlying net smelter return ("NSR") royalties, in the KSP, North ROK, Coyote, Castle, KingPin, Hit and Sofia properties, all of which are located in BC.

KSP Property

QuestEx holds a 100% interest, subject to certain NSR royalties, in the KSP property located southeast of the past-producing Snip Mine, BC. On January 19, 2021, the Company announced its intention to publish a National Instrument 43-101 ("NI 43-101") mineral resource estimate for its Inel prospect. Inel is one of the most advanced exploration targets in British Columbia's Golden Triangle that does not already have a NI 43-101 mineral resource estimate. It is primarily a gold target with both high-grade, low tonnage and low-grade, high tonnage gold mineralization styles. Inel has been tested with more than 38,000 m of drilling in 305 drill holes and 1,240 m of underground development. Despite the significant amount of work completed at Inel, past attempts at estimating mineral resources were challenged by poor quality topographic data, limited understanding of complex deposit-scale geology and a focus on higher grades. In the last several months, the Company has taken significant strides in overcoming these challenges.

North ROK Property

The North ROK property is 100% owned, subject to certain NSR royalties, and is located approximately 65 kilometers south of Dease Lake and straddles Highway 37 approximately 15 km northwest of Imperial Metals Corporation's Red Chris mine in northern BC. The North ROK property was the subject of a 2014 NI 43-101 technical report which outlined an Inferred Mineral Resource[1] for copper and gold.

Coyote Property

The Coyote property is 100% owned, subject to certain NSR royalties, and located south of the North ROK property approximately 75 km south of Dease Lake on the east side of Highway 37 and 10 km northwest of the Red Chris mine in northern BC.

Castle/Moat Property

QuestEx holds a 100% interest, subject to certain NSR royalties, in the Castle property located in the Laird Mining District of BC. The Company has the option to purchase the NSR royalties in their entirety. The Moat property adjoins the Castle property to the east and southeast. The Moat property is part of the Castle property for exploration work and reporting purposes. The Moat property fills in QuestEx's land position between Newmont's Tatogga property and its prospective Castle property.

During August and September 2019, the Company conducted and completed a work program on the Castle/Moat property. The work included 1,555m of drilling in four holes on the Castle East porphyry Cu-Au-Mo target, 23.5 km of IP geophysical surveying, a 1,125 km high resolution airborne magnetic survey, prospecting, soil sampling and geological mapping.

Between July and September 2020, the Company completed a work program on the Castle property. This work included five km of IP geophysical surveying, soil geochemical sampling (211 samples), rock geochemical sampling (22 samples) and hyperspectral testing of chip samples to classify alteration (524 samples). In January and March 2021, the Company announced results from its 2020 exploration program including 22 grab samples indicating widespread gold-silver-copper mineralization on the eastern portion of the property and a new 4.8 line-km IP survey and a 3D-IP-Inversion that incorporates the new, and all historical, IP surveys.

KingPin Property

The KingPin property covers more than 328 km^2 of prospective ground located in the Golden Triangle area north of Stewart in northwest BC.

[1] As defined in NI 43-101

Sofia Property

The Company owns 100% of the Sofia property subject to a 2% NSR of which 1% of the NSR may be purchased for $2,000,000 within one year following the commencement of commercial production. Sofia is located in the Toodoggone mining district of northwestern BC.

Other Assets

Other properties in which the Company owns a 100% interest include the Hearts Peak property which is northwest of Dease Lake and the Hit property in the Aspen Grove district of southern BC. As at December 31, 2021, these other properties had a carrying value of $Nil.

Financial Position

QuestEx's fiscal year ("FY") ends on March 31. As of the date of the Opinion, QuestEx had a cash balance of approximately $6.0 million, of which $3.0 million was the result of flow-through financings and must be spent on eligible exploration expenditures. In addition, the Company has options and warrants in-the-money ("ITM") based on the Consideration which would result in an additional $6.4 million in cash.

QuestEx had 40,475,850 common shares issued and outstanding as of the date of the Opinion. In addition, QuestEx had 4,107,057 warrants as well as 2,445,176 options to acquire common shares outstanding.

The Company's last round of financing was completed in April of 2021. On April 16, 2021, the Company completed a non-brokered private placement totaling 9,063,014 flow-through ("FT") common shares at a price of $0.83 per FT common share and 5,980,198 non FT ("NFT") common shares at a price of $0.60 per NFT common share for gross proceeds of $11,110,420. Skeena acquired a total of 5,547,142 common shares in the private placement, representing 14.01% of QuestEx on a non-diluted basis. QuestEx's largest shareholder Newmont acquired a total of 2,425,790 common shares in the private placement.

1.06 Skeena is a Canadian mining exploration and development company focused on mineral properties in the Golden Triangle region of northwest British Columbia, Canada. Skeena owns or controls several exploration-stage properties in the region, including the past-producing Eskay Creek gold mine ("Eskay Creek"), and the past-producing Snip gold mine ("Snip"). Skeena released a Prefeasibility Study for Eskay Creek in July 2021 and is currently completing both infill and exploration drilling to advance Eskay Creek to a full Feasibility Study in 2022.

Financial Position

In the year ended December 31, 2021, Skeena secured gross proceeds of $128.7 million in a series of financings throughout the year.

Skeena's FY ends on December 31. As of December 31, 2021, Skeena had approximately $41.0 million in cash and marketable securities and no interest bearing debt. The book value of Skeena's exploration and evaluation interests as of December 31, 2021 was approximately $107.5 million.

As the date of the Opinion, Skeena had 65,501,884 common shares issued and outstanding. Skeena also has 5,275,124 options and 2,812,500 warrants to acquire common shares issued and outstanding.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed March 3, 2022 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by QuestEx in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviews with management and members of the Board and Committee of QuestEx.
- Reviewed the executed LOI between the Companies dated March 1, 2022.
- Reviewed the draft arrangement agreement and plan of arrangement between the Companies to give effect to the Arrangement.
- Reviewed the draft Asset Purchase Agreement between Newmont Saddle Minerals Ltd. and Skeena.
- Reviewed QuestEx's website www.questex.ca and the January 2022 corporate presentation.
- Reviewed QuestEx's warrant and option continuity schedules.

- Reviewed the QuestEx articles of incorporation, certificate of incorporation and change of name certificate.

- Reviewed QuestEx's unaudited condensed consolidated interim financial statements for the nine months ended December 31, 2021.

- Reviewed the QuestEx Management's Discussion and Analysis for the nine months ended December 21, 2021 and the 12 months ended March 31, 2021.

- Reviewed the QuestEx financial statements for the year ended March 31, 2021 as audited by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed the Colorado Resources Ltd. financial statements for the years ended March 31, 2018, 2019 and 2020 as audited by Smythe LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Reviewed and relied extensively on the "*National Instrument 43-101 Technical Report on the North ROK Copper-Gold Project*" prepared for the Company by Gary Giroux, P. Eng. And Mark Rebagliati, P.Eng. and dated March 12, 2014.

- Reviewed Skeena's website www.skeenaresources.com and the March 2022 corporate presentation.

- Reviewed Skeena's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2021.

- Reviewed Skeena's consolidated financial statements for the years ended December 31, 2019 and 2020 as audited by Grant Thornton LLP.

- Reviewed Skeena's consolidated financial statements for the years ended December 31, 2017 and 2018 as audited by Ernst & Young LLP.

- Reviewed Skeena's Annual Information Form for the year ended December 31, 2020 and the Management Discussion & Analysis for the nine months ended September 30, 2021 and the year ended December 31, 2020.

- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.

- Reviewed the trading price and volume of the Companies from January 1, 2021 to the date of the Opinion. As can be seen from the following chart, both Skeena's share price and QuestEx share price has been fairly volatile throughout the period.

- Reviewed stock market and property data on the following companies: Ximen Mining Corp., Westhaven Gold Corp., Surge Copper Corp., StrikePoint Gold Inc., Spanish Mountain Gold Ltd., Canagold Resources Ltd., Exploits Discovery Corp., Ethos Gold Corp., Prosper Gold Corp., Pacton Gold Inc., Starr Peak Mining Ltd., Opawica Explorations Inc., Klondike Gold Corp., Triumph Gold Corp., Sitka Gold Corp., ATAC Resources Ltd., Eskay Mining Corp., Dolly Varden Silver Corporation, Talisker Resources Ltd., Benchmark Metals Inc. Osisko Mining Inc., Anaconda Mining Inc., Orezone Gold Corporation, Pure Gold Mining Inc., Sabina Gold & Silver Corp., Marathon Gold Corporation, Nighthawk Gold Corp., Secova Metals Corp., Orea Mining Corp., and Amarillo Gold Corporation.

- Reviewed information on mergers and acquisitions in the copper and gold industry.

- Reviewed information on the copper and gold market from a variety of sources.

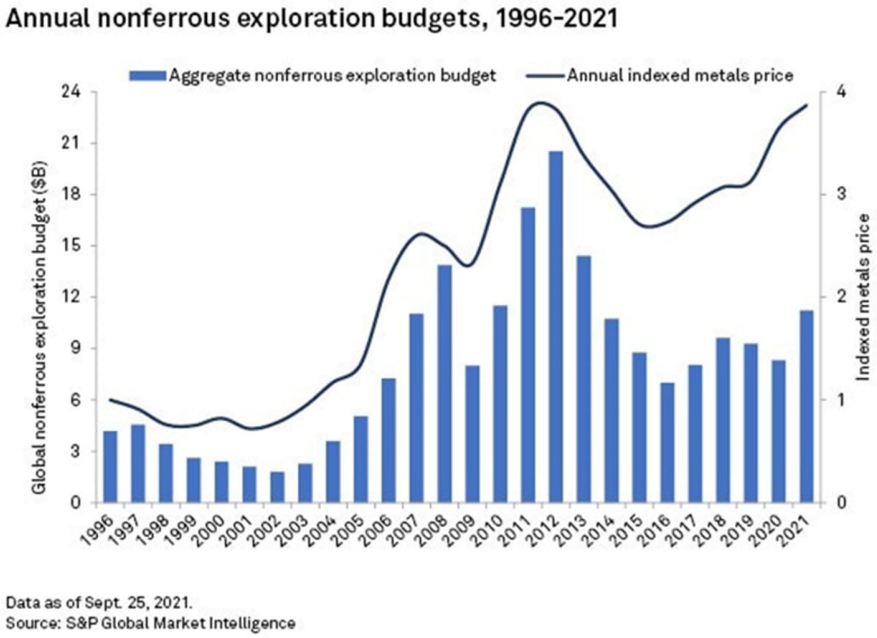
- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

4.01 In determining the fairness of the Transaction as of the date of the Opinion, Evans & Evans did review the overall gold and copper market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance projects is dependent on market conditions and investor interest. According to S&P Global Market Intelligence the industry recovery, which began in late 2016, faltered in 2019 and this continued into 2020 however the industry did recover in 2021. The global nonferrous exploration budget increased by 35% year-over-year to US$11.2 billion in 2021 from US$8.3 billion in 2020. The total comprises US$11.2 billion in aggregate company budgets

plus an estimated total for companies spending less than US$100,000 and private companies that do not report their data.

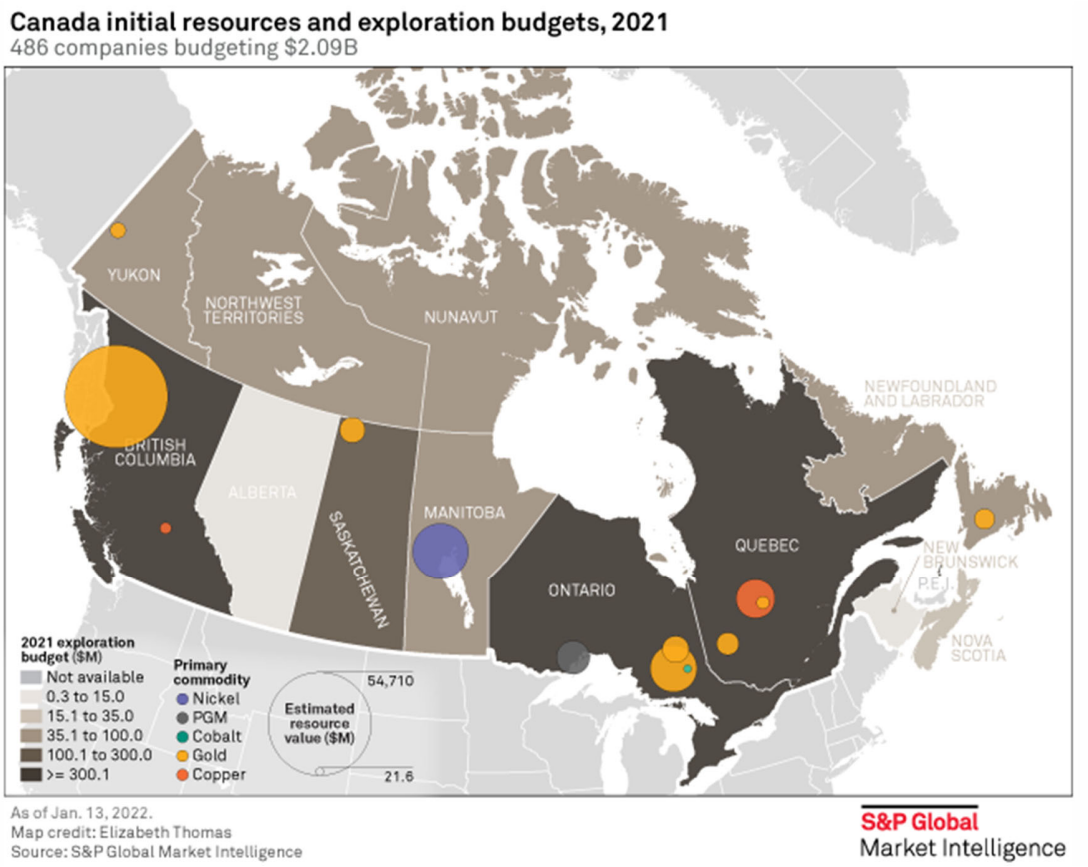


During 2021, Canada hit a record high for the country's share of the global budget since 2012, with an increase of US$800.5 million year-over-year to US$2.1 billion. The major sector accounted for half of global exploration budget at a total of US$5.6 billion, with the junior sector seeing an increase of their budget by 62% year-over-year to a total of US$4.1 billion.[2]

Canada's minerals production remained strong for precious metals in 2021, with gold output growing to 6.7 million ounces ("Moz") from 6.0 Moz in 2020. Canada rose to fourth place for global gold production and based on estimates by S&P Global Market Intelligence, production from gold-producing assets in Canada is expected to rise 63% between 2021 and 2025.

Canada was the most explored country in 2021 with a budget of US$2.09 billion for all stages of exploration which was 10% more than second-ranked Australia. With a budget increase of 62% year over year, Canada had the largest budget growth among the top 10 countries being explored. The US$800.5 million budget increase was a 10-year high increase and was largely driven by junior companies. Allocations to the country grew across all stages of project development, mainly focused on gold.[3]

[2] https://www.spglobal.com/marketintelligence/en/media-center/press-release/global-exploration-budget-for-metals-jumps-35-year-on-year-to-11-2-billion
[3] https://www.spglobal.com/marketintelligence/en/news-insights/research/canada-mining-by-the-numbers-2021



A detailed break-down of Canadian initial resources for 2021 are as follows:

Canadian initial resources, 2021

Project name	Province	Owner	Primary metal	Estimated resource value ($M)
Treaty Creek	British Columbia	Tudor Gold Corp.	Gold	54,710.7
Minago	Manitoba	Silver Elephant Mining Corp.	Nickel	14,398.9
Cote (Gosselin)	Ontario	Iamgold Corp.	Gold	9,699.6
Opemiska	Quebec	QC Copper and Gold Inc.	Copper	6,331.9
Thunder Bay North	Ontario	Clean Air Metals Inc.	Palladium	4,367.4
West Cache	Ontario	Galleon Gold Corp.	Gold	2,486.2
Goldfields	Saskatchewan	Fortune Bay Corp.	Gold	2,206.4
Lamaque (Ormaque)	Quebec	Eldorado Gold Corp.	Gold	1,539.3
Valentine Lake (Berry)	Newfoundland and Labrador	Marathon Gold Corp.	Gold	1,224.3
QV (VG)	Yukon Territory	White Gold Corp.	Gold	513.0
Joe Mann	Quebec	Doré Copper Mining Corp.	Gold	265.1
Lac la Hache (G1)	British Columbia	EnGold Mines Ltd.	Copper	173.9
McAra	Ontario	Battery Mineral Resources Corp.	Cobalt	21.6

Data as of Jan. 13, 2022.
Estimated resource values are calculated using average 2021 metals prices.
Source: S&P Global Market Intelligence

4.03 In the Fraser Institute Annual Survey of Mining Companies (2020), British Columbia ranked 17/77 on the Investment Attractiveness Index and 41/77 on the Policy Perception Index. Within Canada, British Columbia ranked 4th, led by Saskatchewan, Quebec, and Newfound & Labrador with respect to investment attractiveness.

4.04 In 2021, gold demand increased by 10% to 4,021 tonnes ("t"), with quarter 4 seeing a 50% increase in demand, recouping much of the COVID-19 related losses experienced during 2020. Consumer driven demand in the technology and jewelry sectors recovered throughout the year in line with economic growth. Investment demand was mixed as the market had opposing forces of high inflation as well as rising yields for investors' attention. Central banks accumulated 463t of gold throughout the year, 82% higher than 2020 increasing global reserves to almost a 30-year high. Bar and coin investment jumped 31%, an eight-year high of 1,180t, as many investors see holding gold as a hedge against inflation. [4]

Gold prices in 2021 fluctuated between a low of US$1,683 per ounce to above US$1,943 per ounce, as can be seen from the following chart.[5] Gold experienced a sharp fall in price in June 2021, to approximately US$1,770 per ounce, with one attributing factor being the U.S. consumer confidence index coming in better than expected, rising to pre-pandemic levels. After another subsequent fall in August 2021, gold prices began to rally in the fall as concerns over the delta-variant lead to economic uncertainty, a weakened U.S. dollar and a surge in inflation expectations resulting in the price of gold to reach approximately US$1,870 per ounce.

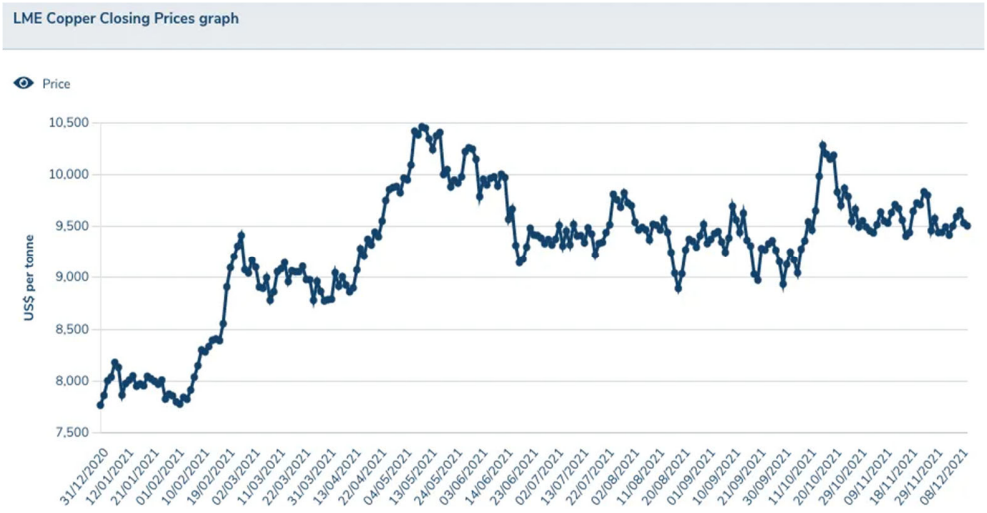
As can be seen from the chart below, the price of gold has increased significantly from about US$1,200 per ounce in April 2017 to US$1,977 per ounce in April 2022. In August

[4] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2021
[5] https://www.kitco.com/scripts/hist_charts/yearly_graphs.plx?au2021=on&submitauB=View+Charts+and+Data

2020, for the first time in history the gold price crossed US$2,000 per ounce mark and reached the high of US$2,063 per ounce.[6]

4.05 The global demand for copper continues to grow: world refined usage has more than tripled in the last 50 years thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products.

Copper prices over 2021 fluctuated between a low of $7,700 per tonne to an all-time high $10,700 per tonne in quarter 2, as seen in the chart below.[7] The price of copper was $10,201 per tonne as of April 12, 2022.[8]



4.06 According to the International Copper Study Group, the global refined copper market is expected to be in a surplus of 328,000 tonnes in 2022, following a small supply deficit of

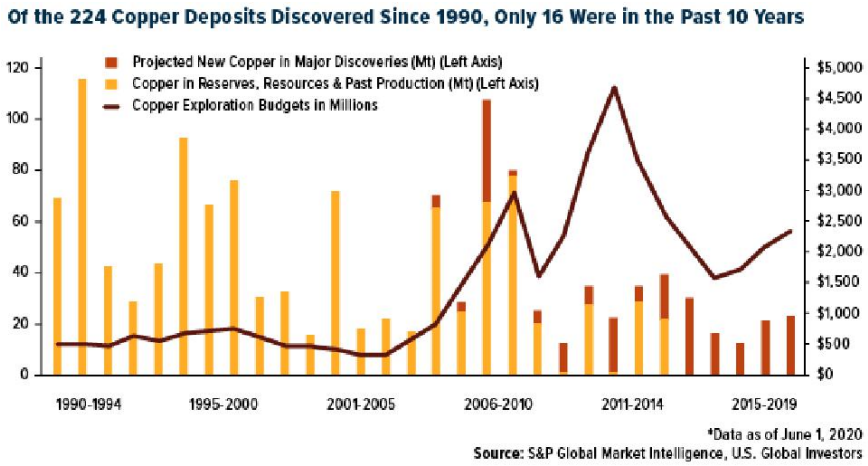
[6] https://www.kitco.com/charts/popup/au1825nyb.html
[7] https://investingnews.com/daily/resource-investing/base-metals-investing/copper-investing/copper-outlook-1a/
[8] https://markets.businessinsider.com/commodities/copper-price

42,000 tonnes in 2021, after a larger deficit of 479,000 tonnes in 2020. The 2022 surplus is based on the assumption of a 3.9% increase in refined output, the largest increase in eight years, with copper demand forecasted to only see a 2.4% increase, not rendering enough of an increase to absorb the increased supply, as stated by ED&F Man Capital Market Analyst Edward Meir.[9]

Alternatively, Dan Smith of Commodity Markets Analytics, is anticipating that with continuing growth in electronic vehicles "*if any major copper mines see a delay, this [would] have the potential to create an explosive rally in copper prices*".[6] However, Eoin Dinsmore from CRU Group, a business intelligence provider on the global markets, points out that future demand from electric vehicles as well as renewables will be eroded if copper prices rise beyond the gains in competing materials.[6]

According to a recent report from the International Energy Administration ("IEA"), copper demand will more than double by 2040 as the global economy transitions to cleaner energy and demand for electric vehicles increases[10]. The IEA reports that copper is the most widely used mineral in clean energy technologies. Some of the key challenges the market faces are: (1) mines currently in operation are nearing their peak due to declining ore quality and reserves exhaustion; (2) declining ore quality exerts upward pressure on production costs, emissions, and waste volumes; and, (3) mines in South America and Australia are exposed to high levels of climate and water stress.

Fewer and fewer large copper deposits are being discovered, and the time between discovery and production has lengthened over the years as costs rise. An S&P Global analyst called last decade "dismal" in terms of new discoveries. Of the 224 copper deposits that were discovered between 1990 and 2019, only 16 were found in the past 10 years.



[9] https://www.spglobal.com/platts/en/market-insights/latest-news/metals/120721-feature-copper-market-to-be-well-supplied-in-2022
[10] The Role of Critical World Energy Outlook Special Report Minerals in Clean Energy Transitions

5.0 Prior Valuations

5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee and the Board, Exchanges and the court approving the Transaction. The Opinion may be referenced, summarized and/or included in QuestEx's information circular which will be submitted to the QuestEx Shareholders and publicly filed on SEDAR.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchanges.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of QuestEx, Skeena or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Transaction; and (iii) the assumption that the Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the

Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of QuestEx or Skeena will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with QuestEx. Our opinion also does not address the relative merits of the Transaction as compared to any alternative business strategies or transactions that might exist for QuestEx, the underlying business decision of QuestEx to proceed with the Transaction, or the effects of any other transaction in which QuestEx will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of QuestEx should vote or act in connection with the Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by QuestEx from the appropriate professional sources. Furthermore, we have relied, with QuestEx's consent, on the assessments by QuestEx and its advisors, as to all legal, regulatory, accounting and tax matters with respect to QuestEx and the Transaction, and accordingly we are not expressing any opinion as to the value of QuestEx's tax attributes or the effect of the Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of QuestEx.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of QuestEx confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily

susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the QuestEx Shareholders of the Transaction were based on its review of the Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Transaction or the Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of QuestEx, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of QuestEx represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of QuestEx or in writing by QuestEx (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to QuestEx, its affiliates or the Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of QuestEx, its affiliates or the Transaction and did not and does not omit to state a material fact in respect QuestEx, its affiliates or the Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and

judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to QuestEx, Skeena and the Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of September 30, 2021 and December 31, 2021 all assets and liabilities of Skeena and QuestEx, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and March 29, 2022 unless noted in the Opinion. Evans & Evans specifically draws reference to cash and debt balances of the Companies as at the date of the Opinion as outlined in section 1.0 of this Opinion.

7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the Consideration are assumed to be exercised at the close of the Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide QuestEx Shareholders with a clear understanding of their potential shareholding in Skeena on a fully diluted basis.

7.09 Representations made by the Companies as to the number of shares outstanding are accurate.

7.10 The Cash Consideration will be paid at closing of the Transaction.

8.0 Analysis of the Consideration

8.01 As outlined in section 1.03 of this Opinion, the Consideration is $1.20 per QuestEx common share, implying an equity purchase price of approximately $56 million and an enterprise value ("EV") of approximately $49.5 million.

8.02 The Cash Consideration represents approximately 54% of the Consideration. Upon issuance of the Skeena common shares to QuestEx Shareholders based on the Exchange Ratio, the total number of Skeena common shares issued represents less than 3% of the issued and outstanding common shares of Skeena post-Transaction. Given the limited number of Skeena common shares issued as part of the Consideration, Evans & Evans conducted an analysis to determine whether the Share Consideration could be treated as cash.

a. Evans & Evans reviewed Skeena's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As can be seen from the table below, Skeena's average closing price has increased from an average of $13.83 per common share to $15.42 in the 10-days preceding the date of the Opinion.

Trading Price	March 28, 2022		
	Minimum	Average	Maximum
10-Days Preceding	$14.07	$15.42	$16.54
30-Days Preceding	$12.90	$14.68	$17.11
90-Days Preceding	$11.60	$13.70	$17.11
180-Days Preceding	$11.60	$13.83	$17.11

Evans & Evans also calculated the volume weighted average price ("VWAP") of Skeena over the 30 trading days preceding the date of the Opinion. As can be seen from the following table, the VWAP of Skeena had ranged from $15.15 to $15.79.

5-Day VWAP	$15.38	20-Day VWAP	$15.59
10-Day VWAP	$15.40	30-Day VWAP	$15.15
15-Day VWAP	$15.79		

b. Evans & Evans reviewed the trading volumes of Skeena common shares on the TSX to test the reasonableness of using the Skeena trading price as the proxy for the Share Consideration. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion approximately 12.8 million common shares of Skeena were traded, representing 19.5% of the issued and outstanding common shares. Average trading volumes were generally less than 200,000 common shares per day.

Trading Volume	March 28, 2022				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	116,900	192,784	312,900	1,927,844	2.9%
30-Days Preceding	70,600	192,045	510,700	5,761,344	8.8%
90-Days Preceding	16,900	142,179	510,700	12,796,144	19.5%
180-Days Preceding	16,900	121,858	510,700	21,934,444	33.5%

c. In the 12 months preceding the date of the Opinion, approximately 32.5 million Skeena common shares traded, more than 20x the number of Skeena common shares to be issued to QuestEx Shareholders.

d. In the 12 months preceding the date of the Opinion, there were more than 200,000 trades involving Skeena common shares.

e. In the 12 months preceding the date of the Opinion, the dollar value of Skeena common shares traded was over $458 million.

8.03 Based on the analysis outlined in section 8.02 above, Evans & Evans is of the view the Share Consideration could be treated as cash.

9.0 Analysis of QuestEx

9.01 In assessing the fairness of the Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to QuestEx: (1) current trading price; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

9.02 Evans & Evans assessed the reasonableness of the $1.20 price per common share based on a review of the trading price of the Company's common shares on the TSXV. Evans & Evans reviewed QuestEx's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, QuestEx's average closing share price has been in the range of $0.77 to $0.80 per share as outlined in the table below. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	March 28, 2022		
	Minimum	Average	Maximum
10-Days Preceding	$0.76	$0.79	$0.81
30-Days Preceding	$0.76	$0.80	$0.85
90-Days Preceding	$0.57	$0.77	$0.94
180-Days Preceding	$0.57	$0.77	$1.00

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of QuestEx to determine the actual ability of the QuestEx Shareholders to realize the implied value of their common shares (i.e., sell).

In reviewing the trading volumes of QuestEx's common shares at the date of the Opinion it appears liquidity was relatively consistent over the past 180 trading days. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion approximately 2.9 million common shares of QuestEx were traded, representing 6.2% of the issued and outstanding common shares. Average trading volumes were generally less than 32,000 common shares per day, indicating large numbers of shareholders' actual ability to realize their common shares' current trading price is unlikely.

Trading Volume	March 28, 2022				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	2,100	14,941	37,300	149,405	0.3%
30-Days Preceding	1,600	19,257	101,800	577,705	1.2%
90-Days Preceding	0	31,995	207,500	2,879,505	6.2%
180-Days Preceding	0	30,755	207,500	5,535,905	11.9%

Given the limited liquidity in the Company's stock, Evans & Evans also calculated the VWAP of QuestEx over the 30 days preceding the date of the Opinion. In the 30 trading days preceding the date of the Opinion, the Company's VWAP was in the range of $0.78 to $0.80 per share. The Consideration represents a premium of approximately 50% to the Company's short-term VWAP.

5-Day VWAP	**$0.79**	**20-Day VWAP**	**$0.80**
10-Day VWAP	**$0.78**	**30-Day VWAP**	**$0.80**
15-Day VWAP	**$0.79**		

C$ As at the Date of the Opinion	QuestEx Gold & Copper Ltd.	Consideration	Premium to Volume Weighted Price
10 - Day VWAP	$0.782	$1.200	**53.4%**
20 - Day VWAP	$0.795	$1.200	**50.9%**
30 - Day VWAP	$0.800	$1.200	**50.0%**

9.03 Evans & Evans assessed the reasonableness of the implied $56 million equity value based on the last round of financing secured by the Company. The last round of financing of QuestEx was completed in April 2021, when QuestEx raised gross proceeds of approximately $11.1 million at an implied equity value of $29.2 million. The equity value of $56 million implied by the Transaction is nearly double the equity value implied by QuestEx's last round of financing.

9.04 Evans & Evans assessed the reasonableness of the implied $56 million equity value by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies. The identified guideline companies selected were considered reasonably comparable to QuestEx. In the table below we have summarized the EV to hectares of identified peers. The average EV / hectare of the peers was $348.82, and the median was $419.95. The Transaction implies a value for QuestEx of $377 per hectare, which is between the mean and the average and above the current trading multiple of QuestEx.

C$ Company Name	Exchange:Ticker	Project Locations	Market Capitalization	Enterprise Value	Hectares	EV / Hectares	EV / Reserves + Resources
Ximen Mining Corp.	TSXV:XIM	BC	19.75	18.98	40,286.46	471.05	$94.73
Surge Copper Corp.	TSXV:SURG	BC, Mexico	51.71	43.32	85,357.00	507.50	N/A
Exploits Discovery Corp.	CNSX:NFLD	BC, NL	27.38	14.10	238,000.00	59.25	N/A
Ethos Gold Corp.	TSXV:ECC	BC, YK, ON, QB, Mexico	28.15	20.33	41,228.00	493.19	N/A
Prosper Gold Corp.	TSXV:PGX	BC, ON	16.08	13.80	22,829.00	604.65	N/A
Pacton Gold Inc.	TSXV:PAC	BC, SK, ON, Australia	17.35	11.70	53,472.00	218.76	$118.22
Klondike Gold Corp.	TSXV:KG	BC, YK, ON	28.13	25.57	60,900.00	419.95	N/A
Sitka Gold Corp.	CNSX:SIG	YK, Nevada, Arizona	17.28	14.26	129,747.00	109.94	$146.77
Talisker Resources Ltd.	TSX:TSK		84.03	72.04	282,403.00	255.11	N/A
Millions of Canadian Dollars				**Average**		**348.82**	**119.91**
				Median		**419.95**	**118.22**
				Minimum		**59.25**	**94.73**
				Maximum		**604.65**	**146.77**

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to QuestEx; and
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics QuestEx, the Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 Evans & Evans assessed the reasonableness of the implied $49.5 million EV by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to QuestEx. Evans & Evans found the EV per hectare of the identified transactions varied significantly from $9.35 to over $25,000 per hectare. However of the 34 transactions identified by Evans & Evans between September of 2020 and March of 2022, the median EV per hectare was $219, which is below the EV per hectare implied by the Transaction.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Transaction from the perspective of the QuestEx Shareholders, excluding Skeena, as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date of the Opinion, that the Arrangement is fair, from a financial point of view, to the QuestEx Shareholders, other than Skeena.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 9.0 of the Opinion, the metrics implied by the Transaction are supported by a trading price analysis, the last round of QuestEx financing, a review of the trading multiples of peers and a review of mergers & acquisitions.

b. The approximately 50% premium implied by the Transaction is within the range of premiums generally realized by junior resource issuers in an acquisition.

c. Consideration of the ability of the QuestEx shareholders to receive greater than the Consideration in the market. No common shares of QuestEx have traded at or above the Consideration since April of 2021. Accordingly, the ability of a significant number of shareholders to monetize their shares at a price at or above that implied by the Transaction is limited.

d. Skeena has been successful in raising funding over the past 12 months and is well funded.

e. The QuestEx shareholders have a nominal equity interest in Skeena post-Transaction, but its properties are more advanced than those of QuestEx.

10.0 Qualifications & Certification

10.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1988. For the past 36 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business

Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

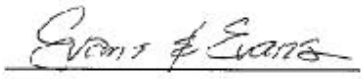
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

10.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

10.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX H

INFORMATION CONCERNING SKEENA

Notice to Reader

Capitalized terms used in this Appendix H but not otherwise defined herein have the meanings set forth in the Circular.

Financial Information and Accounting Principles

All currency amounts in this Appendix are expressed in Canadian dollars unless otherwise indicated.

Unless otherwise stated, all financial information in this Appendix is derived from Skeena's financial statements and using International Financial Reporting Standards as issued by the International Accounting Standards Board.

Skeena's Fiscal Year commences on January 1 and ends on December 31. The audited consolidated financial statements of Skeena for the year ended December 31, 2021 and 2020, are available electronically on SEDAR at www.sedar.com.

Summary Description of Business

Skeena Resources Limited's ("**Skeena**") principal business activity is the exploration and development of mineral properties in the Golden Triangle of northwest British Columbia, Canada. Skeena owns or controls several exploration-stage properties including the Eskay Creek Revitalization Project ("**Eskay Creek**") and the past-producing Snip Project. Skeena is in the exploration and development stage with respect to its mineral property interests and has not, as yet, achieved commercial production.

Skeena is in the process of evaluating these properties through exploration programs. The objective of such programs is to evaluate the potential of the subject property to host economic concentrations of minerals and to determine if additional exploration or development spending is warranted. In such case, an appropriate program to advance the property to the next decision point will be formulated, and depending on available funds, implemented if desirable. If Skeena does not wish to advance the property further, such property may be offered for sale or joint venture. Skeena is currently focused on developing Eskay Creek, an advanced-stage exploration project. Eskay Creek is approximately 83 km northwest of Stewart, British Columbia, and is located in close proximity to excellent infrastructure.

For further information regarding Skeena, the development of its business, its business activities and its corporate structure, see the Annual Information Form of Skeena for the year ended December 31, 2021 dated March 31, 2022 (the "**Skeena AIF**") which is incorporated by reference in this Appendix.

Corporate Structure

Name, Address and Incorporation

Skeena was incorporated as Progress Petroleum Ltd. on September 13, 1979 in accordance with the *Corporation Act* (British Columbia). Skeena changed its name to Prolific Petroleum Ltd. on October 24, 1979, then to Prolific Resources Ltd. on June 8, 1987 and finally, to Skeena Resources Limited on June 4, 1990. In 2006, the Corporation transitioned from the *Corporation Act* (British Columbia) to the *Business Corporations Act* (British Columbia).

Consolidated Capitalization

The following table sets forth Skeena's consolidated capitalization as at December 31, 2021, the date of Skeena's most recent financial statements, and after giving effect to the Arrangement (and certain other changes that have occurred since December 31, 2021). The table should be read in conjunction with Skeena's audited annual consolidated financial statements for December 31, 2021. There have been no material changes in the share and loan capital of Skeena since December 31, 2021 other than as set out herein.

	Authorized	Outstanding as at December 31, 2021	Outstanding as at December 31, 2021 (after giving effect to the Arrangement and certain other changes) [1]
Skeena Shares	Unlimited	65,392,363 Skeena Shares	69,737,912 Skeena Shares[2][3]
Stock Options	-	5,275,124 Options	4,907,490 Options[4]
Warrants	-	2,812,500 Warrants	160,012 Warrants [5]
Total Shareholders' Equity	-	$123,549,000	$173,207,000 [6]
Total Liabilities	-	$31,413,000	$32,575,000[7]
Total Capitalization	-	$154,962,000	$205,782,000

Notes:

(1) These amounts have been determined on a pro forma basis and are unaudited.

(2) Represents the 1,043,103 Skeena Shares to be issued pursuant to the Arrangement based on the exchange ratio of 0.0367 Skeena Shares for 1 QuestEx Share and the number of QuestEx Shares outstanding on the date hereof (excluding the number of Skeena Shares issuable pursuant to the Promissory Note). Also includes 3,302,446 Skeena Shares issued since December 31, 2021 upon the exercise of Skeena stock options and warrants and the vesting of Skeena restricted share units.

(3) Excludes Skeena Shares that may be issuable to financial advisors in connection with the Arrangement.

(4) Includes the Amended Options pursuant to the Arrangement, which are expected to be exercisable for 83,404 Skeena Shares based on the exchange ratio of 0.0367 Skeena Shares for 1 QuestEx Share and the number of Options outstanding on the date hereof. Also includes the exercise of 441,872 Skeena stock options and the forfeit of 9,166 Skeena stock options since December 31, 2021.

(5) Represents the Amended Warrants to be issued pursuant to the Arrangement, which are expected to be exercisable for 160,012 Skeena Shares based on the exchange ratio of 0.0367 Skeena Shares for 1 QuestEx Share and the number of QuestEx Warrants outstanding on the date hereof. Also includes the exercise of 2,812,500 Skeena warrants since December 31, 2021.

(6) Includes Skeena equity transactions (excluding the impact of share-based payment transactions on reserves) since December 31, 2021.

(7) Increase represents liabilities of QuestEx as at December 31, 2021, excluding the value of the Promissory Note (which is expected to be assigned by Newmont to QuestEx in connection with the closing of the Arrangement).

Description of Common Shares

Skeena is authorized to issue an unlimited number of common shares. As at December 31, 2021, there were 65,392,363 common shares issued and outstanding.

Each common share carries the right to attend and vote at all general meetings of shareholders. Holders of common shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution, or winding up of the corporation are entitled to receive on a pro rata basis the net assets of the corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of common shares with respect to dividends or liquidation. The common shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions.

Dividends and Distributions

As of December 31, 2021, no dividends on the common shares have been paid by Skeena. There are no restrictions in Skeena's articles or elsewhere which could prevent Skeena from paying dividends. It is not currently contemplated that any dividends will be paid on any common shares in the immediate future, as it is anticipated that all available funds will be invested to finance the growth of Skeena's business. The Board of Directors will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on Skeena's financial position at the relevant time. Any decision to pay dividends on any shares of Skeena will be made by the Board of Directors on the basis of Skeena's earnings, financial requirements and other factors existing at such future time, including, but not limited to, commodity prices, production levels, capital expenditure requirements, debt service requirements, if any, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by the *Business Corporations Act* (British Columbia) for the declaration and payment of dividends.

Price Range and Trading Volumes of Common Shares

Skeena's common shares are listed and traded on the TSX under the trading symbol "SKE". On November 1, 2021, the corporation received acceptance from and commenced trading on the New York Stock Exchange (the "**NYSE**"). The greatest volume of trading occurs on the TSX. The following table sets forth, for the periods indicated, the reported high, low and month-end closing trading prices and the aggregate volume of trading of the Skeena common shares on the TSX and the NYSE.

Period	TSX				NYSE			
	High	Low	Close	Volume	High	Low	Close	Volume
April 2022 (April 1-April 22)	$14.45	$12.70	$12.77	2,224,631	$11.60	$10.03	$10.07	63,746
March 2022	$17.11	$13.36	$13.91	5,397,045	$13.39	$10.54	$11.13	196,891
February 2022	$14.04	$12.10	$13.23	2,289,686	$10.93	$9.52	$10.47	115,411
January 2022	$16.46	$12.55	$14.00	2,745,504	$13.05	$9.92	$10.93	98,780
December 2021	$13.73	$11.24	$13.17	2,210,042	$10.43	$8.78	$10.43	95,959
November 2021	$15.55	$12.05	$12.24	2,337,458	$12.33	$9.40	$9.54	107,802
October 2021	$13.89	$12.15	$12.99	1,615,907	-	-	-	-
September 2021	$15.25	$11.74	$12.56	2,309,534	-	-	-	-
August 2021	$16.49	$13.59	$14.48	1,950,996	-	-	-	-
July 2021	$16.49	$12.73	$16.46	2,317,871	-	-	-	-
June 2021	$16.48	$12.57	$13.00	1,770,128	-	-	-	-

May 2021	$15.80	$12.40	$3.80	2,572,315	-	-	-	-
April 2021	$14.96	$12.68	$3.58	2,272,912	-	-	-	-

On April 22, 2022, the closing price of the Skeena common shares on the TSX was $12.77.

Prior Sales

The following table summarizes the issuances by Skeena of common shares, or securities convertible into common shares, within the twelve months preceding the date of this Circular:

Date of issuance	Security	Issuance/Exercise price per security	Number of securities
April 23, 2021	Common Shares (Option Exercise)	$1.68	47,500
April 29, 2021	Common Shares (Option Exercise)	$2.60	510,422
May 17, 2021	Common Shares	$12.40	4,637,097
May 26, 2021	Common Shares (Option Exercise)	$2.63	19,167
May 31, 2021	Common Shares (Option Exercise)	$5.10	16,667
June 3, 2021	Common Shares (Option Exercise)	$4.01	119,367
June 8, 2021	Common Shares (Option Exercise)	$1.80	100
June 14, 2021	Common Shares (Option Exercise)	$3.15	1,140,208
June 25, 2021	Options to purchase Common Shares	$13.58	2,569,822
July 15, 2021	Common Shares (Option Exercise)	$7.28	834

July 19, 2021	Tahltan Rights issuance	$12.52	199,642
July 28, 2021	Common Shares (Option Exercise)	$4.99	45,833
July 29, 2021	Common Shares (Option Exercise)	$3.08	18,000
August 3, 2021	Common Shares (Option Exercise)	$1.80	4,125
August 13, 2021	Common Shares (Option Exercise)	$6.00	5,000
August 16, 2021	Common Shares (Option Exercise)	$3.08	28,000
August 17, 2021	Common Shares (Option Exercise)	$3.08	16,000
August 18, 2021	Common Shares (Option Exercise)	$3.08	32,000
August 19, 2021	Common Shares (Option Exercise)	$3.08	4,000
August 20, 2021	Common Shares (Option Exercise)	$3.08	20,000
August 24, 2021	Common Shares (Option Exercise)	$1.80	56,900
August 25, 2021	Common Shares (Option Exercise)	$1.80	18,850
August 27, 2021	Flow-through Common Shares	$17.53	285,268
September 3, 2021	Common Shares (Option Exercise)	$10.08	50,000

September 7, 2021	Common Shares (Option Exercise)	$2.24	21,500
September 17, 2021	Flow-through Common Shares	$20.21	346,364
September 20, 2021	Common Shares (Option Exercise)	$10.08	417
October 4, 2021	Grant of Options to purchase Common Shares	$12.52	23,900
October 4, 2021	Grant of Restricted Share Units	$12.50	8,000
November 5. 2021	Flow-through Common Shares	$16.10	621,119
November 17, 2021	Common Shares (Option Exercise)	$4.48	14,666
December 2, 2021	Common Shares (Option Exercise)	$4.06	39,167
December 23, 2021	Flow-through Common Shares	$21.00	1,471,739
January 17, 2022	Vesting of Restricted Share Units	$14.11	48,074
January 20, 2022	Common Shares (Option Exercise)	$4.48	52,281
January 25, 2022	Common Shares (Option Exercise)	$5.10	9,166
February 1, 2022	Common Shares (Option Exercise)	$4.16	12,500
February 18, 2022	Common Shares (Option Exercise)	$4.00	12,500
February 24, 2022	Common Shares	$1.64	15,000

	(Option Exercise)		
March 2, 2022	Common Shares (Option Exercise)	$4.16	4,175
March 10, 2022	Common Shares (Option Exercise)	$5.34	152,500
March 14, 2022	Common Shares (Option Exercise)	$4.30	115,417
March 15, 2022	Common Shares (Option Exercise)	$10.08	58,333
March 21, 2022	Common Shares (Option Exercise)	$1.80	10,000
March 23, 2022	Common Shares (Warrant Exercise)	$10.80	2,812,500

Documents Incorporated by Reference

Information has been incorporated by reference in this Appendix H from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Skeena from the Corporation's head office at 650 – 1021 West Hastings St., Vancouver, BC V6E 0C3, Canada. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available online through SEDAR at www.sedar.com.

The following documents of Skeena filed with the various securities commissions or similar authorities in the provinces of Canada are specifically incorporated by reference into and form an integral part of this Appendix H:

(a) the Skeena AIF;

(b) the management information circular of Skeena dated May 27, 2021 prepared for the purposes of the annual general meeting of Skeena on June 30, 2021;

(c) the audited consolidated financial statements of Skeena as at and for the years ended December 31, 2021 and 2020, together with the notes thereto and the auditors' reports thereon; and

(d) the management's discussion and analysis of Skeena for the financial year ended December 31, 2021.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Skeena with the securities commissions or similar

authorities in Canada subsequent to the date of this Circular and before the date on which the Arrangement becomes effective, are deemed to be incorporated by reference in this Circular and this Appendix H. Shareholders should refer to these documents for important information concerning Skeena.

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

Risk Factors

The business and operations of Skeena are subject to risks. In addition to considering the other information in this Circular, QuestEx shareholders should consider carefully the risk factors set forth in the Skeena AIF, which is incorporated by reference herein.

Auditor

The auditor of Skeena is KPMG LLP. KPMG LLP was appointed the Auditor of Skeena Effective on January 11, 2022 and is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia effective January 1, 2021.

Transfer Agent and Registrar

The transfer agent and registrar of Skeena is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia and Canton, Massachusetts.

Additional Information

Additional information relating to Skeena can be found in the Skeena AIF on SEDAR at www.sedar.com. Additional financial information is available in Skeena's audited financial statements for the year ended December 31, 2021 and 2020, a copy of which has been filed on SEDAR at www.sedar.com. For copies of documents, please contact Skeena at 650 – 1021 West Hastings St., Vancouver, BC V6E 0C3, Canada.

APPENDIX I

INFORMATION CONCERNING THE COMBINED CORPORATION

On completion of the Arrangement, Skeena will own all of the QuestEx Shares and QuestEx will be a wholly-owned subsidiary of Skeena. Immediately following completion of the Arrangement, former Shareholders (other than Dissenting Shareholders and Newmont) will be shareholders of Skeena. Based on the number of QuestEx Shares and Skeena Shares outstanding on April 22**,** 2022, immediately following completion of the Arrangement former Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 1.5% of the Skeena Shares on a pro forma basis. All of the directors of QuestEx will resign concurrently with the completion of the Arrangement.

Intercorporate Relationships

The table below sets out Skeena's main operating subsidiaries upon the completion of the Arrangement.

Name	Jurisdiction	% of Voting Securities Held (directly or indirectly)
QuestEx Gold & Copper Ltd.	Canada (British Columbia)	100%

Description of the Business

Skeena is acquiring QuestEx in order to increase its land package in British Columbia's "Golden Triangle" region and to unlock potential synergies and opportunities presented by QuestEx's property portfolio. Following the Arrangement, QuestEx will become a wholly-owned subsidiary of Skeena, under the control of Skeena and Skeena will, on and subject to the terms of the Asset Purchase Agreement, sell QuestEx's Heart Peaks, Castle/Moat and the Coyote/North Rok Projects to Newmont.

Principal Shareholders

To the knowledge of the directors and executive officers of QuestEx and Skeena, immediately following completion of the Arrangement, BlackRock, Inc. and Deutsche Balaton Aktiengesellschaft ("**DB**")[1], will continue to beneficially own, directly or indirectly, or exercise control or direction over, voting securities of Skeena carrying 10% or more of the voting rights attached to any class of voting securities of Skeena.

[1] DB, together with DELPHI Unternehmensberatung AG ("**DU**"), Sparta AG ("**SP**"), AEE Gold AG ("**AE**") and 2invest AG ("**2i**") whose principal businesses are to invest their own funds (together hereinafter referred to as "**Joint Actors**"). DB owns a majority interest in SP. DU indirectly owns a majority interest in DB. Wilhelm Konrad Thomas Zours, an individual and the sole member of the board of management of DU, owns a majority interest in DU. DB and the Joint Actors directly or indirectly, have control and direction over the voting securities of Skeena referred to above.

APPENDIX J

AUDIT COMMITTEE CHARTER

CHARTER OF THE AUDIT COMMITTEE

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- Review and appraise the performance of the Corporation's external auditors; and
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least once annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Corporation's financial statements, Management Discussion and Analysis and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements and to review any related-party transactions.

APPENDIX K

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular:

(a) "**Chief Executive Officer**" or "**CEO**" means an individual who acted as chief executive officer of the Corporation or acted in a similar capacity, for any part of the Corporation's financial year ended March 31, 2021 ("**Last Financial Year**");

(b) "**Chief Financial Officer**" or "**CFO**" means an individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the Last Financial Year;

(c) "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(i) a CEO;

(ii) a CFO;

(iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the Last Financial Year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6), for that financial year; and

(iv) each individual who would be an NEO under paragraph (d) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The NEOs of the Corporation during the Last Financial Year are listed in the table below:

Name	Principal Position
Joseph Mullin	CEO
Tony Barresi	President
Tim Thiessen	CFO & Corporate Secretary

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the Last Financial Year.

COMPENSATION DISCUSSION AND ANALYSIS

The Board of Directors determines executive compensation for the Corporation. The Board of directors is responsible for establishing and monitoring the Corporation's long range plans and programs for attracting, retaining, developing and motivating employees, with input from the Compensation Committee as required. The Compensation Committee reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation.

The Corporation's compensation policies and programs are designed to be competitive with similar mineral exploration companies and to recognize and reward executive performance consistent with the success of the Corporation's business. The significant objectives, elements and formula for compensation to be awarded to, earned by, paid to, or payable to NEOs for the year ended March 31, 2021, were to:

(i) Attract and retain experienced and talented executive officers;
(ii) Inspire excellence in the performance of executive officers; and
(iii) Align shareholder and executive officer interests.

The compensation program is designed to reward performance of the NEO for fulfilling the duties and responsibilities of the particular position and attainment of the goals set for the NEO in conjunction with the strategic plan of the issuer as well as rewarding extraordinary performance beyond the goals set for the NEO.

The significant elements of compensation awarded to the NEOs are cash salary, stock options and/or annual bonuses.

Cash Compensation

The NEOs earn salaries or consulting fees in order to ensure that the compensation package offered by the Corporation is in line with that offered by other companies in the industry, and as an immediate means of rewarding NEOs for their efforts expended on behalf of the Corporation. The cash compensation to be earned by a particular NEO is determined by publications of mining industry surveys and/or other available information from the mining and exploration industry. Earning a cash component fits within the objective of the compensation program since it rewards the NEOs for performance of their duties and responsibilities. The payment of such cash compensation may impact on other elements of the compensation package to a particular NEO.

Annual bonus or stock options

The Senior Management Team (the CEO and CFO) proposes bonuses and stock option grants which are submitted to the Compensation Committee for review and recommendation to the Board of Directors for final review and approval. Annual bonuses, if any, and stock option grants are not based on objective and formal measures, such as share price and P/E ratios.

Following the year ended March 31, 2021, the Corporation did not take any action or make any decisions or policies that could affect a reasonable person's understanding of any NEO's compensation for the Last Financial Year.

Option Based Awards

The Corporation has in place a Stock Option Plan. The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Board administers the Stock Option Plan. The Stock Option Plan provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. Previous grants of option-based awards are taken into account when considering new grants of options. Subject to the requirements of the policies of the TSXV and the prior receipt of any necessary regulatory approval, the Board may, in its absolute discretion, amend or modify the Stock Option Plan or any outstanding option granted under the Stock Option Plan, as to the provisions set out in the Stock Option Plan.

The process by which the Board grants option-based awards to executive officers is:

- Options are granted to corporate executives as part of the annual compensation review. Any special compensation is typically granted in the form of options. Options are granted at other times of the year to individuals commencing employment with the Corporation. The exercise price for the options is established at the time each option is granted, subject to the Plan, and such price, in all cases shall be not less than the Discounted Market Price as defined by the policies of the TSXV, subject to a minimum exercise price of $0.05 per share.
- The Board approves base salaries, annual cash incentives and stock options at the same time to facilitate consideration of target direct compensation to executive officers.

SUMMARY COMPENSATION TABLE

For each NEO, the following table contains a summary of the compensation earned by him/her for each of the Corporation's three most recently completed financial years.

Name and principal position	Year[1]	Salary ($)[2]	Share-based awards ($)	Option-based awards[3] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Joseph Mullin[4], CEO	2021 2020 2019	155,000 135,733 N/A	N/A N/A N/A	105,867 67,064 N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	6,855[8] N/A N/A	267,722202,797 N/A
Tony Barresi, President [9]	2021 2020 2019	132,000 N/A N/A	N/A N/A N/A	120,857 N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	18,855 [10] N/A N/A	271,712 N/A N/A
Tim Thiessen[5] CFO	2021 2020 2019	78,000 N/A N/A	N/A N/A N/A	29,588 N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	3,000[5] N/A N/A	110,588 N/A N/A
Eric Casey[5], former CFO	2021 2020 2019	N/A 64,620 N/A	N/A N/A N/A	N/A 35,297 N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A 99,917 N/A
Robert Shaw[6], former President and CEO	2021 2020 2019	N/A 34,000 160,500	N/A N/A N/A	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A N/A N/A	N/A Nil Nil	N/A 34,000 160,500
Terese Gieselman [7], former CFO	2021 2020 2019	N/A 10,994 195,963	N/A N/A N/A	N/A Nil Nil	N/A Nil Nil	N/A Nil Nil	N/A N/A N/A	N/A Nil 35,313	N/A 10,994 231,276

Notes:

(1) April 1 of the prior year to March 31 of the year listed.

(2) Includes the dollar value of cash and non-cash base salary earned during the financial year covered.

(3) These amounts represent the fair value of stock options based on vesting schedules, calculated using the Black-Scholes Model. The fair value per option was determined using the following ranges of weighted average assumptions: risk-free interest rate of between 0.31% and 1.32%, expected life of 5 years, volatility of between 93% and 116% and expected dividend yield of zero.

(4) Joseph Mullin was appointed CEO of the Corporation on August 20, 2019. During the Last Financial Year, Mr. Mullin earned CEO fees of $90,000 through Mount Arvon Partners LLC, a private corporation controlled by Mr. Mullin and $65,000 through Joseph E. Mullin LLC, a private corporation controlled by Mr. Mullin.

(5) Eric Casey was appointed CFO of the Corporation on June 20, 2019 and resigned as CFO of the Corporation on April 1, 2020. Mr. Tim Thiessen was appointed CFO and Corporate Secretary of the Corporation on April 1, 2020. During the Corporation's Last Financial Year, Mr. Thiessen earned CFO fees of $78,000 through TSquared Accounting Inc., a private corporation controlled by Mr. Thiessen. Mr. Thiessen earned a signing bonus of $3,000 through TSquared Accounting Inc.

(6) Robert Shaw was appointed President and CEO on February 26, 2018 and resigned August 20, 2019. Mr. Shaw was also a director of the Corporation from April 17, 2018 to August 20, 2019.

(7) Terese Gieselman resigned as CFO and director of the Corporation effective June 19, 2018 and gave notice of termination of the consulting agreement dated October 31, 2014 between the Corporation and Minco Corporate Management Inc. ("**Minco**"), a corporation controlled by Ms. Gieselman (the "**Minco Contract**"). Pursuant to the terms of the Minco Contract, an amount of $137,926 (the "**Settlement Amount**") was due and payable on June 19, 2018. The Corporation entered into an agreement with Minco (the "**Minco Settlement Agreement**") effective June 19, 2018 wherein the Corporation agreed to pay Minco the Settlement Amount (paid on July 20, 2018) and Minco agreed to release the Corporation from any and all future claims. Additionally, the Corporation and Minco entered into a consulting agreement (the "**New Minco Contract**") for a period of 12 months to provide services as required by the Corporation. Effective June 19, 2019, the New Minco Contract expired. Consulting fees of $195,963 earned by Minco for the financial year ended March 31, 2019 included the $137,926 Settlement Amount. Minco earned a total of $10,994 ($4,481 in consulting fees and $6,513 in administration fees) during the year ended March 31, 2020.

(8) Mr. Mullin earned a bonus of $6,855 through Mount Arvon Partners LLC pursuant to the sale of certain Yukon mineral properties to Fireweed Zinc Ltd.

(9) Mr. Barresi was appointed President of the Corporation and a director of the Corporation on August 1, 2020. Mr. Barresi resigned as President and director of the Corporation on February 13, 2022.

(10) Other compensation earned by Mr. Barresi consisted of a $10,000 signing bonus, an amount of $6,855 earned by Mr. Barresi pursuant to the sale of certain Yukon mineral properties to Fireweed Zinc Ltd., and geological equipment rental fees of $2,000 earned by Mr. Barresi through Barresi Geological Services Ltd., a private corporation controlled by Mr. Barresi..

Taking into account the Corporation's present status as an exploration-stage enterprise, the Board of Directors reviews the adequacy and form of compensation provided to Directors on a periodic basis to ensure that the compensation is commensurate with the responsibilities and risks undertaken by an effective director.

INCENTIVE PLAN AWARDS

Stock Options Plans and other Compensation Securities

The Stock Option Plan was initially created by the Corporation in March 31, 2010 and revised as needed in subsequent years, most recently being re-adopted on March 17, 2021 in order to remain compliant with TSXV policies. Directors, Senior Officers, employees and consultants of the Corporation are eligible for stock options at the sole discretion of the Board of Directors.

The following table provides information regarding the incentive plan awards for each NEO outstanding as of March 31, 2021:

Outstanding Share Awards and Option Awards

	Option-based Awards				Share-based Awards[1]		
Name	**Number of common shares underlying unexercised options**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($) [2]**	**Number of shares or units of shares that have not vested ($)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Joseph Mullin	142,500 [3] 231,315 [3]	1.20 1.00	September 5, 2024 September 28, 2025	Nil Nil	N/A	N/A	N/A
Tony Barresi	40,000 333,815	$0.90 $1.00	June 29, 2025 September 28, 2025	Nil Nil	N/A	N/A	N/A
Tim Thiessen	25,000 [3] 75,000 [3]	0.90 1.00	April 1, 2025 September 28, 2025	Nil Nil	N/A	N/A	N/A

Notes:

(1) The Corporation does not provide share-based awards to executive officers or employees.
(2) Calculated using the closing price of the Corporation's common shares on the TSXV as of March 31, 2021 of $0.87 and subtracting the exercise price of the options.
(3) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Corporation's common shares on the date of exercise.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested ($)[2]	Non-equity incentive plan compensation – Value earned during the year ($)
Joseph Mullin	Nil	N/A	Nil
Tony Barresi	Nil	N/A	Nil
Tim Thiessen	Nil	N/A	Nil

Notes:

(1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of the Corporation's common shares on the vesting date and the exercise price of the options).
(2) The Corporation does not provide share-based awards to executive officers or employees.

PENSION PLAN BENEFITS

As at the date of this Circular, the Corporation does not have any pension plans nor are there any pension plan benefits in place for the NEOs.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as described in this Circular under the heading "*The Arrangement – Termination and Change of Control Benefits*", as at March 31, 2021, there were no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment or consulting agreement with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Director Compensation Table

The following table provides information regarding compensation earned by the Corporation's directors, other than the NEOs, during the Last Financial Year:

Name	Fees earned ($)	Share-based awards[2] ($)	Option-based awards[3] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Bryan Wilson	Nil	N/A	25,977	N/A	N/A	N/A	25,977
Cecil Bond	Nil	N/A	25,977	N/A	N/A	N/A	25,977

Name	Fees earned ($)	Share-based awards[2] ($)	Option-based awards[3] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Fletcher Morgan[4]	36,000	N/A	30,942	N/A	N/A	N/A	66,942

Notes:

(1) Messrs. Mullin and Barresi were CEO and President, respectively, and directors of the Corporation and NEOs during the Last Financial Year. Any compensation that they received in their capacities as directors of the Corporation are reflected in the Summary Compensation Table for the NEOs.

(2) The Corporation does not provide share-based awards to directors.

(3) These amounts represent the fair value of stock options based on vesting schedules, calculated using the Black-Scholes Model. The fair value per option was determined using the following ranges of weighted average assumptions: risk-free interest rate of between 0.31% and 1.32%, expected life of 5 years, volatility of between 93% and 116% and expected dividend yield of zero.

(4) Dr. Morgan was elected a director of the Corporation on August 20, 2019. Dr. Morgan earned fees of $36,000 for Executive Chair services through Elemental Capital Partners LLP, a partnership controlled by Dr. Morgan. Dr. Morgan resigned as a director of the Corporation on July 6, 2021.

(5) Ann Fehr was elected a director of the Corporation on December 22, 2021 and therefore did not earn any compensation during the Last Financial Year.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of March 31, 2021:

Outstanding Share Awards and Option Awards

	Option-based Awards[1]				Share-based Awards[2]		
Name	**Number of common shares underlying unexercised options** [4]	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)** [3]	**Number of shares or units of shares that have not vested ($)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Bryan Wilson	70,000 35,000	1.20 1.00	September 5, 2024 September 28, 2025	Nil Nil	N/A	N/A	N/A
Cecil Bond	70,000 35,000	1.20 1.00	September 5, 2024 September 28, 2025	Nil Nil	N/A	N/A	N/A
Fletcher Morgan[5]	70,000 50,000	1.20 1.00	September 5, 2025 September 28, 2025	Nil Nil	N/A	N/A	N/A

Notes:

(1) Messrs. Mullin and Barresi were CEO and President, respectively, and directors of the Corporation and NEOs during the Last Financial Year. Any compensation that they received in their capacity as directors of the Corporation are reflected in the Outstanding Share Awards and Option Awards Table for the NEOs. Ann Fehr was elected a director of the Corporation on December 22, 2021 and therefore did not have any stock options at March 31, 2021.
(2) The Corporation does not provide share-based awards to directors.
(3) Calculated using the closing price of the Corporation's common shares on the TSXV as of March 31, 2021 of $0.87 and subtracting the exercise price of the options.
(4) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Corporation's common shares on the date of exercise.
(5) Dr. Morgan was elected a director of the Corporation on August 20, 2019. Dr. Morgan earned fees of $36,000 for Executive Chair services through Elemental Capital Partners LLP, a partnership controlled by Dr. Morgan. Dr. Morgan resigned as a director of the Corporation on July 6, 2021. All of Dr. Morgan's stock options expired unexercised on December 1, 2021.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the Last Financial Year.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year ($)[2]	Share-based awards – Value vested ($)[3]	Non-equity incentive plan compensation – Value earned during the year ($)
Bryan Wilson	Nil	N/A	Nil
Cecil Bond	Nil	N/A	Nil
Fletcher Morgan	Nil	N/A	Nil

Notes:

(1) Messrs. Mullin and Barresi were CEO and President, respectively, and directors of the Corporation and NEOs during the Last Financial Year. Any compensation that they received in their capacity as directors of the Corporation are reflected in the Value Vested or Earned During the Year Table for the NEOs.

(2) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of the Corporation's common shares on the vesting date and the exercise price of the options).

(3) The Corporation does not provide share-based awards to directors.

(4) Ann Fehr was elected a director of the Corporation on December 22, 2021 and therefore did not have any value vested or earned on incentive plan awards at March 31, 2021.