NORTHERNSHIELD
RESOURCES INC.

NORTHERN SHIELD RESOURCES INC.

Management Information Circular

and

Notice of Annual General Meeting of Shareholders

Date of Meeting: *Thursday, June 25, 2026 at 11:00 a.m. (NDT)*

Place of Meeting: *Stones Salon, JAG Hotel*
115 George St. W, St. John's, NL A1C 0B7

Your Vote and Participation as a Shareholder are Important. Please read the Accompanying Notice of Meeting, Management Information Circular, and Vote your Shares.

TAKE NOTICE that an annual general meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Northern Shield Resources Inc. (the "**Corporation**") will be held in the Stones Salon at the JAG Hotel, Newfoundland, 115 George St W., St. John's, NL A1C 0B7 on Thursday, June 25, 2026, at 11:00 a.m. (NDT) for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2025, together with the auditor's report thereon;

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

3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such;

4. to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution ratifying and confirming the Corporation's existing option plan, as described in the accompanying management information circular (the "**Information Circular**"); and

5. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Additional information concerning the matters proposed to be put before the Meeting is set forth in the Information Circular, which accompanies and forms part of this Notice of Meeting. If you are a registered Shareholder ("**Registered Shareholder**"), a form of proxy ("**Instrument of Proxy**") is enclosed, and if you are a non-registered Shareholder ("**Beneficial Shareholder**"), a voting instruction form ("**VIF**") is enclosed.

Registered Shareholders

A Registered Shareholder may attend the Meeting in person or may be represented at the Meeting by a proxyholder. Registered Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and mail or deposit it with Computershare Trust Company of Canada ("**Computershare**"), our registrar and transfer agent. To be valid, the Instrument of Proxy must be dated, completed, signed and deposited with Computershare by: (i) mail to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 Attention: Proxy Department; (ii) phone at 1-866-732-8683 (Toll-Free Canada & U.S.) or 1-312-588-4290 (Toll-Free International), entering the 15-digit control number found on your Instrument of Proxy; or (iii) online at www.investorvote.com, entering the 15-digit control number found on your Instrument of Proxy, or as otherwise indicated in the instructions contained in the Instrument of Proxy.

In order to be valid and acted upon at the Meeting, Instruments of Proxy must be received not later than 11:00 a.m. (NDT) on June 23, 2026, or not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time set for the holding of any adjournment(s) or postponement(s) of the Meeting. Registered Shareholders are cautioned that using mail to transmit Instruments of Proxy is at their own risk.

Non-Registered Shareholders

Beneficial Shareholders are those who beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary, rather than their own name. Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients.

For Beneficial Shareholders, it is vital to return the VIF provided to such Beneficial Shareholder according to the instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on such Beneficial Shareholder's behalf. Beneficial Shareholders may be subject to earlier deadlines as specified in their VIF or voting instructions.

You can find more information about these terms under the heading "*Voting of Common Shares*" in the accompanying Information Circular.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on May 19, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

In the event of an adjournment or postponement of the Meeting, the adjourned or postponed Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the chair of the Meeting, as applicable.

Shareholders can access the Meeting materials online through the Corporation's SEDAR+ profile at www.sedarplus.ca.

If you are a Registered Shareholder and have any questions on voting, please contact Computershare at 1-800-564-6253 (Toll-Free North America) or 1-514-982-7555 (Toll-Free International).

If you are a Beneficial Shareholder and have questions on voting, you should contact your intermediary.

DATED at Ottawa, Ontario this 19th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Ian C. Bliss"*

Ian C. Bliss
President & Chief Executive Officer

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by management of Northern Shield Resources Inc. (the “**Corporation**” or “**Northern**”) for use at the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held in the Stones Salon at the JAG Hotel, Newfoundland, 115 George St W., St. John’s, NL A1C 0B7 on Thursday, June 25, 2026, at 11:00 a.m. (NDT) and any adjournment(s) or postponement(s) thereof for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this Information Circular.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Information Circular, all references to dollar amounts, including the symbol “$”, are to Canadian dollars. Unless otherwise indicated, the information set out in this Information Circular is provided as of May 19, 2026.

GENERAL PROXY INFORMATION

Record Date

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting at the close of business on May 19, 2026 (the “**Record Date**”). Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting.

Voting of Common Shares

Shareholders have two options, and the voting process is different for each choice. Shareholders can attend the Meeting in person and vote their Common Shares directly at the Meeting, or Shareholders can vote by proxy.

Registered and Beneficial Shareholders

The voting process depends on whether you are a registered Shareholder (or a proxyholder duly appointed thereby) (a “**Registered Shareholder**”) or a non-registered Shareholder (a “**Beneficial Shareholder**”).

Registered Shareholder	You are a Registered Shareholder if you hold Common Shares in your own name, as recorded in the list of Shareholders maintained by Computershare Trust Company of Canada (“**Computershare**”), the Corporation’s registrar and transfer agent.
Beneficial Shareholder	You are a Beneficial Shareholder if your Common Shares are not registered in your own name but are instead registered in the name of a bank, trust company, securities dealer or broker, a trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan, or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant (“**Intermediary**”).

If you are a Registered Shareholder, a form of proxy (“**Instrument of Proxy**”) is enclosed, and if you are a Beneficial Shareholder, a voting instruction form (“**VIF**”) is enclosed. Most Shareholders are Beneficial Shareholders because the Common Shares they own are not registered in their names.

Voting at the Meeting

A Registered Shareholder or a Beneficial Shareholder who has appointed themselves as proxyholder to represent them at the Meeting will appear on a list of Shareholders prepared by Computershare. Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) will be able to attend the Meeting, submit or ask questions, and vote at the Meeting. To vote directly at the Meeting, such Shareholder or appointee will be required to register for the Meeting by identifying themselves thereat.

If you are a Beneficial Shareholder who wishes to attend the Meeting, submit, or ask questions and vote at the Meeting, you have to appoint yourself as proxyholder first and then also register with Computershare. Beneficial Shareholders who fail to appoint themselves as proxyholder can still attend the Meeting as guests; however, they will not be able to vote at the Meeting, submit or ask questions.

Voting by Proxy

Registered Shareholders and Beneficial Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. A proxy is a document that authorizes someone else to attend the Meeting and cast votes for you. If you are a Registered Shareholder, an Instrument of Proxy is enclosed, and if you are a Beneficial Shareholder, a VIF is enclosed.

Registered Shareholders

The Instrument of Proxy shall be in writing and shall be executed by the Registered Shareholder, or their attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Registered Shareholders may submit the Instrument of Proxy by:

Mail or Hand Delivery
Computershare Trust Company of Canada 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6
Phone
1-866-732-8683 (Toll-Free Canada & U.S.) or 1-312-588-4290 (Toll-Free International) You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)
Online
www.investorvote.com You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)

Beneficial Shareholders

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. If you are a Beneficial Shareholder who receives a proxy form or VIF, you should follow your Intermediary's instructions for completing the same. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

There are two kinds of Beneficial Shareholders; namely, those who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation (referred to as non-objecting beneficial owners or "**NOBOs**") and those who have objected to their Intermediary disclosing ownership information about themselves to the Corporation (referred to as objecting beneficial owners or "**OBOs**").

Pursuant to NI 54-101, issuers can request and obtain a list of NOBOs through their transfer agent for distribution of proxy-related materials directly to NOBOs. The Corporation is not sending the Meeting materials directly to NOBOs, but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. The Corporation is not paying for Intermediaries to deliver copies of the Meeting materials and related documents to OBOs. Accordingly, OBOs will not receive copies of the Meeting materials and related documents unless the OBO or its Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions Inc.) to forward the Meeting materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting materials will have received as part of the Meeting materials a VIF, which must be completed, signed, and delivered by the Beneficial Shareholder in accordance with the directions on the VIF.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the VIF and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form.

Proxy Deadline

If you are a Registered Shareholder, you must submit your Instrument of Proxy not later than 11:00 a.m. (NDT) on June 23, 2026, or not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time set for the holding of any adjournment(s) or postponement(s) of the Meeting. The proxy deadline may be waived or extended by the chair of the Meeting. Beneficial Shareholders may be subject to earlier deadlines as specified in their VIF or voting instructions.

Appointment of Proxyholder

Your proxyholder is the person you appoint to cast your votes at the Meeting on your behalf. The person(s) named in the enclosed Instrument of Proxy or VIF are directors, officers, or legal counsel of the Corporation. If you have not specified how to vote on a particular matter, your proxyholder can vote your Common Shares as they see fit. If you have appointed the person(s) named in the enclosed Instrument of Proxy or VIF as your proxyholder, and you have not specified how you want your Common Shares to be voted, such Common Shares will be voted FOR each of the items of business described in this Information Circular.

Shareholders wishing to appoint someone other than the individuals designated in the enclosed Instrument of Proxy or VIF to vote their Common Shares must write the name of this person, who need not be a Shareholder, in the blank space provided in the Instrument of Proxy or VIF. For each item of business described in this Information Circular, your proxyholder must vote your Common Shares on each according to your instructions if you have properly completed and returned an Instrument of Proxy or VIF. It is important to ensure that any other person you appoint as proxyholder is attending the Meeting and is aware of their appointment to vote your Common Shares.

Revocability of Proxy

A Registered Shareholder who has submitted an Instrument of Proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Meeting at which such proxy is to be voted personally, such person may revoke the proxy prior to the exercise thereof and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or their attorney authorized in writing, deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the Meeting date, or any adjournment(s) thereof, at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting, or any adjournment(s) thereof, and upon either of such deposits, the proxy is revoked.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set forth above.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Meeting materials will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited through telephone or facsimile by directors, officers, and employees of the Corporation, who will not be specifically remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy will be voted or withheld from voting in accordance with your instructions on the Instrument of Proxy or VIF. The Instrument of Proxy or VIF, as applicable, also confers discretionary authority upon the person(s) named therein. If any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your Common Shares as they see fit. As of the date of this Information Circular, management of the Corporation knows of no such amendment, variation, or other matter.

Shareholders can access the Meeting materials online through the Corporation's SEDAR+ profile at www.sedarplus.ca.

If you are a Registered Shareholder and have any questions on voting, please contact Computershare at 1-800-564-6253 (Toll-Free North America) or 1-514-982-7555 (Toll-Free International).

If you are a Beneficial Shareholder and have questions on voting, you should contact your Intermediary.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the close of business on May 19, 2026, there were 153,441,268 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting and meetings of shareholders of the Corporation.

As of the date of this Information Circular, to the knowledge of the Corporation's directors or executive officers, the only persons or companies who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding Common Shares are as follows:

Name	Approximate Number of Direct or Indirect Common Share Ownership	Approximate Percentage of Outstanding Common Shares
Labrador Gold Corp.(1)	16,666,667	10.86%
Accilent Capital Management Inc.(2)	17,853,370	11.63%

Notes:

(1) Labrador Gold Corp. is a Canadian-based mineral exploration company listed on the TSX Venture Exchange.

(2) Accilent Capital Management Inc. is the investment manager to the Pavilion Flow-Through L.P.s (the "**Funds**") and holds all of its Common Shares through the Funds.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The financial statements of the Corporation for the year ended December 31, 2025, and the auditor's report thereon will be placed before the Shareholders at the Meeting. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

Election of Directors

At the Meeting, Shareholders will be asked to elect each of the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently four (4) directors of the Corporation who were elected at the Corporation's last annual meeting held on June 20, 2025, and whose term on the Board expires at the Meeting.

Director Nominees

The following provides information regarding the persons nominated for election as directors, including the names and places of residence, period served as director, offices held by each director nominee, present principal occupation, business or employment, and the number of voting securities of the Corporation beneficially owned or controlled or directed, directly or indirectly.

Name and Place of Residence	Director Since	Current Position(s) with Corporation	Present Principal Occupation	Common Share Ownership(1)
Ian C. Bliss *Ottawa, ON*	1999	President, CEO, and Director	President and CEO of the Corporation	2,573,881
Dr. Scott Jobin-Bevans *Santiago, Chile*	2013	Director	Principal Geoscientist, Caracle Creek International Consulting Inc.	Nil
Russell M. Richards *Atlanta, GA*	2016	Director	CEO of Bluestone Programs	10,900,000
Peter M. Dimmell *St. John's, NL*	2017	Director	Professional Geologist and Prospector	75,000

Notes:

(1) Each of Messrs. Bliss, Richards, and Dimmell hold their respective Common Shares personally.

In the director nominee profiles, "*Common Share Ownership*" includes Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each director nominee as of the date of this Information Circular and is based upon the information furnished to the Corporation by the respective director nominees.

As at the date of this Information Circular, the directors and officers of the Corporation, and their associates and affiliates, as a group, own or control, directly or indirectly, 13,556,381 Common Shares or 8.83% of the issued and outstanding Common Shares.

> Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR the election of the director nominees identified above.

Management does not believe that any of the nominees will be unable to serve as a director but, if this should occur for any reason prior to the Meeting, the persons named in the enclosed Instrument of Proxy or VIF may vote for another nominee at their discretion.

Ian C. Bliss | President, CEO, and Director

President and Chief Executive Officer of the Corporation since May 30, 2003, and of the Corporation's predecessor since December 1999. Prior to starting Northern Shield, Mr. Bliss led exploration projects for Nuna-Minerals in Greenland for 6 years and later for Crew Development in Norway. In Greenland, Mr. Bliss worked in some of the most remote and rugged terrain using a model driven approach to efficiently explore large tracts of land despite short explorations seasons. He implemented a similar approach at Northern Shield to generate Ni-Cu-PGE targets that subsequently resulted in partnerships with Impala, South32 and Teck.

2025 Committee Memberships	Yes/No	Attendance
Board of Directors	✓	4/4
Audit Committee	◦◦◦	◦◦◦
Compensation Committee	◦◦◦	◦◦◦
Technical Committee	✓	4/4

Dr. Scott Jobin-Bevans | Independent Director

Currently, Managing Director and Principal Geoscientist for Caracle Creek Chile SpA and President, Principal Geoscientist and a Director of Caracle Creek International Consulting Inc. (Canada), both international private geological and geophysical consulting companies. Currently, a Director of Vision Lithium Inc., International Prospect Ventures Ltd. (also VP Exploration), Stroud Resources Ltd. (also Interim CEO), Thunder Gold Corp., Sienna Resources Inc., EV Minerals Corporation, and Makenita Resources Inc.

2025 Committee Memberships	Yes/No	Attendance
Board of Directors	✓	4/4
Audit Committee	✓	4/4
Compensation Committee	✓	4/4
Technical Committee	✓	4/4

Russell M. Richards | Independent Director

Mr. Richards currently serves as the CEO of Bluestone Programs, an insurance product provider for the private credit sector. Mr. Richards also serves as the CEO of Global Migraine Aid. Mr. Richards' previous experience includes private equity, investment banking, family-office portfolio company management, start-up and operational turnaround experience across the mineral exploration, business services, financial services, insurance, manufacturing, and technology sectors in North America, Europe & Africa. Mr. Richards earned an A.B. in Public Policy Studies from Duke University.

2025 Committee Memberships	Yes/No	Attendance
Board of Directors	✓	4/4
Audit Committee	✓	4/4
Compensation Committee	✓	4/4
Technical Committee	◦◦◦	◦◦◦

Peter M. Dimmell | Independent Director

Mr. Dimmell is a professional geoscientist (P.Geo.) and prospector who has been involved in mineral exploration for 57 years, mainly in Canada, but also in Mexico and overseas, working first with Noranda, then Lacana/Corona and since 1992, as a mineral exploration consultant, and director, to a host of junior exploration Companies. Peter is a Fellow of Geoscientists Canada (FGC); a past president (2004-06) and Life Member of the Prospectors and Developers Association of Canada (PDAC), a past Chairman, past executive director and past director of Mining Industry Newfoundland and Labrador, a member and past councilor of the Geological Association of Canada (GAC), a Life Member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), and an associate member of the Association of Applied Geochemists (AAG) and the Society of Economic Geologists (SEG). He is also a director of VVC Exploration Corp., Pirate Gold Corp. and Visionary Copper and Gold Corp.

2025 Committee Memberships	Yes/No	Attendance
Board of Directors	✓	4/4
Audit Committee	✓	4/4
Compensation Committee	✓	4/4
Technical Committee	✓	4/4

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, to the best of the Corporation’s knowledge, no proposed director:

(a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:

(i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, 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;

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

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the appointment of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**"), as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such. Davidson has been the Corporation's auditors since 2017.

In order to be passed, this resolution respecting the appointment of Davidson must be approved by a simple majority of the votes cast by Shareholders present at the Meeting in person or by proxy.

> Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR the appointment of Davidson as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such.

Approval of Option Plan

The Corporation currently has a stock option plan (the "**Option Plan**"), which provides for the rolling grant of incentive stock options ("**Options**") equal to up to 10% of the Corporation's issued and outstanding Common Shares. The Option Plan provides flexibility to grant equity-based incentive awards in the form of Options to directors, officers, key employees, and bona fide consultants of the Corporation ("**Participants**"). See "*Stock Options and Other Incentive Plans*" for a summary of the Option Plan.

Shareholders previously approved the Option Plan during the Corporation's last annual meeting held on June 20, 2025. In connection with TSX Venture Exchange ("**TSXV**") Policy 4.4 – *Security Based Compensation*, the Corporation is required to obtain Shareholder approval at each annual meeting of shareholders. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution ratifying and confirming the Corporation's Option Plan.

The following resolution, with or without variation, will be placed before Shareholders to approve and confirm adoption of the Option Plan:

"RESOLVED THAT:

1. the Option Plan of the Corporation providing for the rolling grant of Options to acquire up to 10% of the number of issued and outstanding Common Shares be and the same is hereby approved and confirmed;

2. all unallocated Options, rights, and entitlements under the Option Plan, as amended from time to time, be and are hereby approved;

3. any director or officer of the Corporation is hereby authorized to amend the Option Plan should such amendments be required to satisfy the requirements or requests of the TSXV

or any other regulatory authorities without requiring further approval of the Shareholders of the Corporation; and

4. any one director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

In order to be passed, this resolution respecting the Option Plan must be approved by a simple majority of the votes cast by Shareholders present at the Meeting in person or by proxy. If approved by the Shareholders at the Meeting, the Option Plan will extend until the date of the next annual meeting of shareholders to be held in 2027.

> Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR the resolution respecting the Option Plan.

OTHER MATTERS COMING BEFORE THE MEETING

As of the date hereof, management is not aware of any matter to come before the Meeting, other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the person(s) named in the accompanying Instrument of Proxy or VIF will vote in accordance with their judgment on any such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the Corporation is required to disclose certain information with respect to its compensation of Named Executive Officers ("**NEOs**") and the directors, as summarized below. The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

For the purpose of this Statement of Executive Compensation, a NEO of the Corporation means each of the following individuals:

(a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

For the period ending December 31, 2025, the Corporation had the following NEOs:

- Ian C. Bliss | President & CEO; and
- Samuel Legg | CFO.

Summary Compensation Table

The following table sets forth information respecting the total compensation paid to the NEOs for the last three financial years:

Name and Principal Position	Year	Salary	Share-based Awards	Option-based Awards	Annual Incentive Plans	Long-term Incentive Plans	Pension Value	All Other Compensation	Total Compensation
		($)	($)	($)	($)	($)	($)	($)	($)
Ian C. Bliss President & CEO (1)	2025	226,187	Nil	Nil	Nil	Nil	Nil	Nil	226,187
	2024	139,648	Nil	Nil	Nil	Nil	Nil	Nil	139,648
	2023	73,242	Nil	Nil	Nil	Nil	Nil	Nil	73,242
Samuel Legg CFO(2)	2025	59,400	Nil	Nil	Nil	Nil	Nil	Nil	59,400
	2024	59,400	Nil	Nil	Nil	Nil	Nil	Nil	59,400
	2023	59,400	Nil	Nil	Nil	Nil	Nil	Nil	59,400

Notes:

(1) In each of the three most recently completed financial years, Mr. Bliss received no additional compensation in connection with his role as a director of the Corporation.

(2) Mr. Legg is not employed by the Corporation and provides services to the Corporation as a consultant.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all Options granted to NEOs pursuant to the Option Plan during the financial year ended December 31, 2025:

Option Based Awards						Share-Based Awards(3)		
Name	Grant Date	Number of Common Shares Underlying unexercised Options(1)	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
		(#)	($)		($)	(#)	($)	($)
Ian C. Bliss President & CEO	Jun. 6, 2025	1,100,000	$0.12	Jun. 6, 2030	Nil	N/A	N/A	N/A

Samuel Legg CFO	Jun. 6, 2025	200,000	$0.12	Jun. 6, 2030	Nil	N/A	N/A	N/A

Notes:

(1) Options expire five (5) years from the date of grant.

(2) Based on the December 31, 2025 closing price of the Common Shares, being $0.07 per Common Share.

(3) Neither Messrs. Bliss nor Legg have any share-based awards outstanding.

External Management Companies

Except for Mr. Legg, who provides his CFO services through a consulting agreement, all the Corporation's NEOs are employees of the Corporation, and no external management company employs or retains any individuals acting as NEOs, directly or indirectly. See "*Employment, Consulting, and Management Agreements*."

Stock Options and Other Incentive Plans

Option Plan

The Corporation has an Option Plan that permits the granting of Options to Participants of the Corporation and its subsidiaries. As described above, the Corporation is presenting the Option Plan for Shareholder reapproval at the Meeting. The Option Plan provides Shareholder-aligned incentives to Participants who make material contributions to the successful operation of the business, increases executives' ownership interest in the Corporation, and allows it to attract and retain key personnel. The weighting in long-term incentives is intended to strengthen the alignment between executive pay and creating long-term Shareholder value.

The following information is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan, which can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Common Shares subject to the Option Plan

The number of Common Shares granted under each Option and the vesting terms thereof are in the discretion of the Board. The number of Common Shares that may be optioned under the Option Plan is limited to ten percent (10%) of the outstanding Common Shares from time to time; provided, that any one Participant under the Option Plan shall not be entitled to receive Options to acquire an aggregate of greater than five percent (5%) (two percent (2%) in the case of consultants) of the outstanding Common Shares in any 12-month period.

Administration

The Option Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board and may revoke or amend such delegation.

Participation

By its terms, the Board may grant Options to eligible Participants, and participation in the Option Plan is voluntary. If a Participant agrees to participate, the grant of Options will be evidenced by a written agreement with such Participant.

Term and Exercise Price

Options granted under the Option Plan must have a term of no more than five (5) years from the date of grant. The exercise price of each Option granted under the Option Plan is in the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the TSXV on the last trading day before the date of grant.

Expiry

Any outstanding Options granted under the Option Plan expire on a date not exceeding ninety (90) days following the date that the holder ceases to be a Participant of the Corporation, as the case may be, except in the case of death in which case the Options expire one year from the date of death.

Transfer and Adjustment

Options granted under the Option Plan are non-assignable and non-transferable. Outstanding Options granted under the Option Plan may be adjusted in certain events, as to exercise price (subject to disinterested Shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement.

As of December 31, 2025, 8,710,000 Common Shares, representing approximately 6.43% of the issued and outstanding Common Shares as at such date, were reserved for issuance pursuant to Options granted under the Option Plan.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to NEOs pursuant to the Option Plan that vested during the year ended December 31, 2025, and bonuses paid to NEOs in respect of achievements attained over the same period.

Name	Option-Based Awards – Value Vested During the Year[1]	Share-based Awards – Value Vested During the Year[2]	Non-equity Incentive Plan Compensation – Value Earned During the Year
	($)	($)	($)
Ian C. Bliss *President & CEO*	Nil	N/A	Nil
Samuel Legg *CFO*	Nil	N/A	Nil

Notes:

(1) The values noted represent the value that would have been realized by the NEO if Options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a nil value is noted. Value vested is calculated by subtracting the exercise price of the Option from the closing price of the Common Shares on the TSXV and multiplying that amount by the number of Common Shares underlying the Options. None of the option-based awards vested during 2025 have been exercised by the NEOs. The value of these awards, based on the $0.07 closing price of the Common Shares on the TSXV on December 31, 2025, is $0.

(2) Neither Messrs. Bliss nor Legg have any share-based awards.

Employment, Consulting, and Management Agreements

CEO Employment Agreement

The Corporation is party to an executive employment agreement with Mr. Ian Bliss (the "**Bliss Employment Agreement**"), pursuant to which Mr. Bliss provides services as President and CEO. The Bliss Employment Agreement is for an indefinite term.

In the event that Mr. Bliss is terminated without cause, he is entitled to receive severance payment in the amount of 12 months' base salary plus an additional one month of base salary for each year of service. As of December 31, 2025, such amount payable would be $422,917.

CFO Consulting Agreement

The Corporation is party to a consulting agreement with Mr. Sam Legg effective November 17, 2016 (the "**Legg Consulting Agreement**"), pursuant to which Mr. Legg provides services as CFO. The Legg Consulting Agreement is for an open-ended term and provides a monthly base salary of $4,950.

Oversight and Description of Director and NEO Compensation

Compensation Governance

To assist the Board in fulfilling its oversight responsibilities with respect to human resources policies and compensation, the Board established a compensation committee in 2006 (the "**Compensation Committee**"). The Compensation Committee assists the Board in fulfilling its responsibilities by monitoring the compensation plans and practices and ensuring their congruence with the Corporation's objectives and goals by assessing and making recommendations regarding compensation, benefits, short- and long-term incentive programs, and employee retention. The Board believes that the Compensation Committee has the knowledge, experience and background required to fulfil its mandate.

Elements of the Compensation Program

The Corporation's compensation program consists of two principal elements, a base salary and Options granted under the Corporation's Option Plan. In exceptional circumstances, cash bonuses may be paid. No cash bonuses have been paid to NEOs in respect of the last five fiscal years.

Objective of the Compensation Program

The objective of the Corporation's compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives intended to align the interests of senior management with those of the Corporation's Shareholders in order to provide incentives for senior management to enhance Shareholder value.

What the Compensation Program is Designed to Reward

The Corporation's compensation program is designed to reward senior management for achieving the Corporation's business objectives as well as increases in Shareholder value resulting from increases in the trading price of the Common Shares due to increased value or potential value in the Corporation's mining properties and prospects.

Why the Corporation chooses to pay each Element of its Compensation Program

The Corporation pays a base salary as part of its compensation program to: (i) provide each NEO with sufficient, regularly paid income; (ii) recognize each NEO's unique value and historical contribution to the success of the Corporation; and (iii) reflect each NEO's position and level of responsibility.

The Corporation grants Options as part of its compensation program in order to: (i) align each NEO's interests with the interests of the Corporation's Shareholders; (ii) reward long-term performance by allowing NEOs to participate in any long-term market appreciation of the Corporation's Common Shares; and (iii) ensure the Corporation is competitive with its comparable industry peers from a total remuneration standpoint and to encourage executive officer retention, commitment and focus on long-term growth.

As noted above, the Corporation may pay cash bonuses to NEOs in exceptional circumstances; however, no cash bonuses have been paid to NEOs in the respect of the last five fiscal years.

How the Corporation determines the amount for each element and how each element affects decisions about other elements and fits into the Corporation's overall compensation objectives

The Board determines the amount of each element of the Corporation's compensation program for NEOs based on formal or informal recommendations of, or input from, the Compensation Committee. The two principal elements of the compensation program are determined and affect decisions about other elements and fit into the Corporation's overall compensation strategy, as described below.

Base Salaries

In making recommendations or providing input regarding base salaries to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) base salaries and overall compensation paid to senior management of comparable industry peers (without specific benchmarking); (iii) the relationship among base salaries paid within the Corporation and individual experience and contribution; (iv) general market conditions and the Corporation's financial condition; (v) other compensation received by the NEO; and (vi) competition for qualified personnel. The intent is to fix base salaries at levels that are consistent with the Corporation's compensation program objective.

Stock Options

In making recommendations or providing input regarding Options to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) the relationship among Options granted within the Corporation and individual experience and contribution; (iii) general market conditions and the Corporation's financial condition and Common Share trading price; and (iv) the aggregate number of Options outstanding and the number of Options currently held by the particular NEO and the terms thereof. The intent is to fix Option grants at levels that are consistent with the Corporation's compensation program objective. The Board also considers the number of Options available for grant in determining whether to make any new grants of Options and the size of such grants. The Corporation utilizes IFRS 2 - *Share Based Payment* in establishing the fair value of Option grants.

The Corporation's executive compensation is not determined by reference to any formulas or any set performance goals or similar conditions. The Compensation Committee and the Board believe that fixed formulas can lead to an unwanted result that does not reflect real performance. Accordingly, an overall review of the NEO's performance and contributions is preferred.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk.

The Board takes a conservative approach to executive compensation, rewarding individuals for the success of the Corporation once that success has been demonstrated and incentivizing them to continue that success through the grant of long-term incentive awards. In addition, the Option Plan limits the number of Options a particular NEO is entitled to receive.

Director Compensation

Director compensation for the Corporation's financial year ended December 31, 2025, was comprised of stock Options under the Option Plan. Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all Options granted to directors pursuant to the Option Plan during the financial year ended December 31, 2025:

Option Based Awards						Share-Based Awards[3]		
Name	Grant Date	Number of Common Shares Underlying Unexercised Options [1]	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
		(#)	($)		($)	(#)	($)	($)
Scott Jobin-Bevans	Jun. 6, 2025	300,000	$0.12	Jun. 6, 2030	Nil	N/A	N/A	N/A
Russell M. Richards	Jun. 6, 2025	300,000	$0.12	Jun. 6, 2030	Nil	N/A	N/A	N/A
Peter M. Dimmell	Jun. 6, 2025	300,000	$0.12	Jun. 6, 2030	Nil	N/A	N/A	N/A

Notes:

(1) Options expire five (5) years from the date of grant and vest on the day of grant.

(2) Based on the December 31, 2025 closing price of the Common Shares, being $0.07 per Common Share.

(3) None of the non-employee directors have any share-based awards.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to non-employee directors pursuant to the Option Plan that vested during the year ended December 31, 2025.

Name	Option-Based Awards – Value Vested During the Year[1]	Share-based Awards – Value Vested During the Year[2]	Non-equity Incentive Plan Compensation – Value Earned During the Year
	($)	($)	($)
Dr. Scott Jobin-Bevans	Nil	N/A	Nil
Russell M. Richards	Nil	N/A	Nil
Peter M. Dimmell	Nil	N/A	Nil

Notes:

(1) The values noted represent the value that would have been realized by the director if Options had been exercised on the vesting date. Where the Common Share price on the vesting date was lower than the exercise price of the grant, a nil value is noted. Value vested is

calculated by subtracting the exercise price of the Option from the closing price of the Common Shares on the TSXV and multiplying that amount by the number of Common Shares underlying the Options. None of the Option-based awards vested during 2025 have been exercised by the directors. The value of these awards, based on a closing price of the Common Shares on the TSXV on December 31, 2025 (of $0.07), is $0.

(2) None of the directors have any share-based awards.

Pension Disclosure

The Corporation does not have in place any pension plan or similar benefit program that provides for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of December 31, 2025.

Plan Category	No. of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (2)
	(#)	($)	(#)
Equity compensation plans approved by securityholders(1)	8,710,000	$0.12	4,822,560
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total:	8,710,000	$0.12	4,822,560

Notes:

(1) The Option Plan authorizes the issuance of Options, entitling the holders thereof to acquire, in the aggregate, up to 10% of the Common Shares from time to time. See "*Stock Options and Other Compensation Securities*".

(2) Based on the number of Common Shares outstanding on December 31, 2025.

AUDIT COMMITTEE

The following sets forth the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers* ("**52-110F2**") under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Audit Committee Charter

The Board adopted a written charter for the Audit Committee (the "**Committee Charter**"), guiding its responsibility for, among other things, assisting the Board in its oversight of the Corporation's financial statements, public disclosures, legal and regulatory compliance relating to financial reporting, the external auditor's qualifications and independence and the performance of the internal audit function and the external auditors.

The Audit Committee is responsible for selecting, evaluating, and recommending for nomination the independent auditor to be proposed for appointment or re-appointment. The Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Corporation is required by applicable corporate and securities legislation to have an Audit Committee comprised of three members that are considered "financially literate" and a majority of whom are considered "independent", as such terms are defined in NI 52-110. As at December 31, 2025, the Audit Committee was comprised as follows:

Name of Director	"Independence"[(1)]	"Financial Literacy"[(2)]
Russell M. Richards (Chair)	✓	✓
Dr. Scott Jobin-Bevans	✓	✓
Peter M. Dimmell	✓	✓

Notes:

(1) As defined in Section 1.4 of NI 52-110.

(2) As defined in Section 1.6 of NI 52-110.

Relevant Education and Experience

The following is a brief description of the education and experience of each member of our Audit Committee that is relevant to the performance of their responsibilities outlined in the Committee Charter:

Russell M. Richards | Chair
Mr. Richards has private equity, investment banking, family-office portfolio company management, start-up and operational turnaround experience across the mineral exploration, business services, financial services, insurance, manufacturing, and technology sectors in North America, Europe & Africa. Mr. Richards earned an A.B. in Public Policy Studies from Duke University. Through his career in private equity, investment banking and family-office portfolio management, Mr. Richards has gained direct experience evaluating, structuring and advising on investments, acquisitions, financings and strategic transactions across the mineral exploration, business services, financial services, insurance, manufacturing and technology sectors. In these roles, Mr. Richards has reviewed and analyzed financial statements, business plans, budgets, forecasts, due diligence materials and related financial and operational information in connection with investment and transaction decisions.
Dr. Scott Jobin-Bevans | Committee Member
Dr. Jobin-Bevans is a Past President of the Prospectors and Developers Association of Canada (PDAC), a founder and director of Caracle Creek International Consulting, a Canadian international consulting group with a strong background in mineral exploration and development. As a founder, director and principal of Caracle Creek International Consulting, Dr. Jobin-Bevans has participated in the oversight of business operations, financial performance, budgets, project economics and related financial matters. As a Past President of PDAC, Dr. Jobin-Bevans was involved in the governance and financial oversight of a significant industry organization, including review of budgets, financial statements and strategic plans. Through his roles, Dr. Jobin-Bevans has gained experience in corporate governance, business management, budgeting, financial oversight and strategic planning for organizations in the mineral exploration sector.
Peter M. Dimmell | Committee Member
Mr. Dimmell has been involved in mineral exploration for 57 years. Peter is a Fellow of Geoscientists Canada; a Past President of the Prospectors and Developers Association of Canada (PDAC), a past Chairman, past executive director and past director of Mining Industry Newfoundland and Labrador, a member and past councilor of the Geological Association of Canada (GAC), a member of the Canadian Institute of Mining, Metallurgy and

Petroleum (CIM), and an associate member of both the Association of Applied Geochemists (AAG) and the Society of Economic Geologists (SEG).

Through his 56 years of involvement in mineral exploration and his extensive leadership roles in industry organizations, Mr. Dimmell has gained experience in corporate governance, organizational management, budgeting, financial oversight and strategic planning. As past president of PDAC, past Chairman and past executive director of Mining Industry Newfoundland and Labrador, and past councilor of GAC, Mr. Dimmell has participated in the governance and financial oversight of significant industry organizations, including the review and approval of budgets, financial statements, strategic plans and operational matters. In his executive director role with Mining Industry Newfoundland and Labrador, Mr. Dimmell was directly involved in the management of organizational finances, budgets, reporting and operational performance.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, each recommendation of the Audit Committee to nominate or compensate the external auditors has been adopted by the Board.

Reliance on Certain Exemptions

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption set forth in Section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

Aside from requiring the Audit Committee to approve all non-audit services provided by the Corporation's auditors, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Corporation's auditors did not provide any material non-audit services to the Corporation for the years ending December 31, 2025.

External Auditor Service Fees

The following is a summary of the fees paid to the Corporation's auditor, Davidson, for external audit and other services during the periods indicated.

Financial Year	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
	($)	($)	($)	($)
2025	$35,000	--	$8,800	$428
2024	$35,000	--	$8,800	$427

Notes:

(1) "Audit Fees" include the aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees. Audit Fees include fees billed for the audit or review of the Corporation's annual and quarterly financial statements that are provided in connection with statutory and regulatory filings or engagements.

(2) "Audit-Related Fees" are the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning. Specifically, Tax Fees include fees for tax compliance, tax planning and tax advice, including assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees". Fees paid for the financial years ended December 31, 2025 and 2024 relate to Canadian Public Accountability Board Participation Fees.

The following sets forth the disclosure required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**58-101F2**") under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The Corporation's Board is committed to a high standard of corporate governance practices and believes that this commitment is not only in the best interest of its Shareholders but also promotes effective decision making at the Board level. We believe that sustainable value creation for all Shareholders is fostered through a Board that is informed and engaged and that functions independently of management.

Board of Directors

Independent	The Board has determined that Russell M. Richards, Dr. Scott Jobin-Bevans, and Peter M. Dimmell are all independent within the meaning of Section 1.2 of NI 58-101.
Non-Independent	Pursuant to Subsection 1.4(3) of NI 52-110, Ian C. Bliss, the Corporation's President and CEO, is not considered independent given his current role.

As three of four Board members are considered independent, the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Corporation and the non-independent directors of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Directorships

The following directors on the Board are presently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or foreign jurisdiction:

Director	Reporting Issuer	Exchange
Dr. Scott Jobin-Bevans	Stroud Resources Ltd.	TSXV
	Thunder Gold Corp.	TSXV
	Vision Lithium Inc.	TSXV
	EV Minerals Corp.	CSE
	International Prospect Ventures Ltd.	TSXV
	Makenita Resource Inc.	CSE
	Sienna Resources Inc.	TSXV
Peter M. Dimmell	VVC Exploration Corp.	TSXV
	Pirate Gold Corp.	TSXV
	Visionary Copper and Gold Corp.	TSXV

Orientation and Continuing Education

New directors to the Board are provided with an informal orientation regarding the business, operations and affairs of the Corporation by management. Members of the Board are provided with ongoing education respecting the Corporation's business, operations and affairs by way of management updates and presentations. In addition, directors are encouraged to attend industry workshops respecting the responsibilities of directors.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct by the Corporation by actively overseeing the management of the Corporation's business. In addition, in April 2008, the Board approved a Code of Conduct and Whistleblower Policy for the Corporation (the "**Code of Conduct**") to address the recommendations set out in National Policy 58-201 – *Corporate Governance Guidelines*. The Code of Conduct has been filed on SEDAR+ under the Corporation's profile.

Nomination of Directors

The members of the Board share responsibility for proposing new nominees to the Board and selecting the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such determination, the Board considers: (i) the competence and skills that the Board considers necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the Corporation; and (iv) whether or not each new nominee can devote sufficient time and resources to their duties as a Board member.

Compensation

The Compensation Committee is responsible for reviewing compensation for the Corporation's directors and NEOs and making recommendations or providing input to the Board with respect thereto, in either a formal or informal fashion.

Other Board Committees

To facilitate its exercise of independent supervision over management, the Board established the Audit Committee, the Compensation Committee, and the technical committee (the "**Technical Committee**"). Set forth below is information with respect to each of the committees of the Board, including a brief description of their board approved mandate which outlines the roles and responsibilities of the committee.

Compensation Committee

The Compensation Committee is currently comprised of Dr. Scott Jobin-Bevans, Mr. Peter M. Dimmell, and Mr. Russell M. Richards. Composition of the Compensation Committee, including the number of members, is subject to review by the Board, and additional members may be added from time to time, if and when appropriate and willing candidates are identified.

The Compensation Committee's mandate is to: (a) review and recommend for approval by the Board, the Corporation's key human resources policies; (b) review and recommend for approval by the Board, the executive compensation philosophy and remuneration policy for the Corporation; (c) review and recommend for approval by the Board, employment agreements relating to the CEO, CFO and any other executive officers; (d) evaluate annually the performance of the CEO, CFO and any other executive officers and recommend for approval by the Board the annual compensation package and performance objectives for such executives; (e) annually determine and recommend to the Board any bonuses to be paid; (f) review and recommend to the Board any significant changes to the overall compensation program; (g) review the adequacy and form of compensation of directors periodically to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly; (h) review the grants of Options to purchase Common Shares of the Corporation, at the request of the Board; and (i) perform any other activities consistent with its mandate, the Corporation's by-laws and governing laws as the Compensation Committee or the Board deems necessary or appropriate.

The Compensation Committee has the authority to engage its own outside consultants and advisors, including independent counsel; however, to date, no such consultants or counsel have been engaged.

Technical Committee

The Technical Committee is currently comprised of Mr. Ian C. Bliss, Dr. Scott Jobin-Bevans (Chair) and Mr. Peter M. Dimmell. The Technical Committee was established to provide geological technical support, guidance and analysis to the Corporation's management. The Technical Committee does not have a formal written mandate at this time.

Assessments

The Corporation does not currently have a formal process or steps by which it regularly assesses the Board, its committees, or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Diversity Disclosure

In 2019, amendments to the *Canada Business Corporations Act* ("**CBCA**") were adopted requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "**designated groups**") on the Board and in senior management positions with the Corporation. Presently, none of the Corporation's directors or members of senior management (0%) belong to any of the designated groups. The foregoing disclosure is derived from information provided by the directors and executive officers. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Corporation did not make assumptions or otherwise assign data to that individual.

Policies Regarding the Representation of Designated Groups

The Corporation recognizes the benefits of having a diverse Board and management. Due to its size, industry sector and the number of Board members and management, the Corporation has not adopted a formal written policy on the search for and selection of members of designated groups as directors or members of senior management, and instead has sought to increase diversity through the recruitment efforts of its officers and directors. The Corporation is receptive to increasing the diversity of its Board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees.

Consideration of the Representation of Designated Groups

In assessing and selecting nominees for the Board and the appointment of executive officers, diversity, including representation of designated groups, is an important factor considered by the Corporation. The Board takes into account the diversity of its candidates in the context of its director selection and replacement process and executive officer appointments. The presence of candidates from designated groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.

Targets Regarding the Representation of Designated Groups

The Corporation recognizes the value of individuals with diverse attributes on the Board and in senior management positions. However, the Corporation has not fixed a specific representation target or adopted measurable goals with respect to the designated groups, but takes diversity into account in the recruitment process and the promotion of employees. At this time, the Board does not believe that quotas, strict rules and targets necessarily result in the identification or selection of the best candidates for directors or executive officers. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes the imposition of director term limits on a Board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committee and individual directors rather than on arbitrary term limits.

SUBMISSION DATE FOR SHAREHOLDER PROPOSALS

The CBCA, the general corporate statute that governs the Corporation, provides that the Corporation must receive shareholder proposals during the 60-day period that begins on the 150th day before the anniversary of the previous annual meeting of shareholders.

ADDITIONAL INFORMATION

Financial information about the Corporation is provided in our financial statements and MD&A, which are available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.northern-shield.com. Shareholders may access other information about the Corporation, including our continuous disclosure materials, reports, statements, and other information filed with the Canadian securities regulatory authorities through SEDAR+.

You may also obtain a copy of the above-mentioned documents by contacting the Corporation as follows:

- Northern Shield Resources Inc.
- 150 Elgin Street, 10th Floor
- Ottawa, Ontario, K2P 1L4
- (613) 232-0459

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Corporation, of any Shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

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

DATED this 19th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Ian C. Bliss"*

Ian C. Bliss
President & Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Northern Shield Resources Inc. (the "**Corporation**") shall have the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of three or more directors as determined by the Board, none of whom shall be or shall have been, unless the period prescribed by applicable securities rules has elapsed since the end of service or employment, an officer or employee of the Corporation or any subsidiary of the Corporation.

Each Committee member shall satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Committee.

Members of the Committee shall be appointed by the Committee. Each member shall serve until his successor is appointed, unless he shall resign or be removed by the Committee or he shall otherwise cease to be a director of the Corporation. The Committee shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee shall be designated by the Committee by vote of a majority of the full Committee membership.

Communication, Authority to Engage Advisors and Expenses

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such other information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor and financial and senior management and the Board. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee. The Chair of the Committee shall hold in camera sessions of the Committee at every meeting without management present;

2. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;

3. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;

4. the Chair shall, in consultation with management (and the auditor if necessary) establish the agenda for the meetings and circulate or instruct management to circulate properly prepared agenda materials to the Committee with sufficient time for study prior to the meeting;

5. every matter of business at a Committee meeting shall be decided by a majority of the votes cast;

6. the Chief Executive Officer shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary; and

7. a Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for making a recommendation to the Board regarding the appointment, compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting). Management is responsible for preparing the financial statements and financial reporting of the

Corporation and for maintaining internal control and management information and risk management systems and procedures. The external auditor is responsible for the audit or review of the financial statements and other services they provide.

The duty and standard of care which directors must meet is as set forth in applicable corporate and securities legislation. These terms of reference are intended to assist the members of the Committee in satisfying the standard of care which is imposed upon them by applicable law and is not intended to increase or decrease the standard of care to which all directors are subject.

The Committee should have a clear understanding with the external auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Corporation.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

1. consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor, ensuring that such auditor is a participant in good standing pursuant to applicable securities laws;

2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;

3. oversee the work of the external auditor in performing their audit or review services and oversee the resolution of any disagreements between management of the Corporation and the external auditor;

4. review and discuss with the external auditor all material identified relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:

    (a) requesting, receiving and reviewing, on a periodic basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;

    (b) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and

    (c) recommending that the Board take appropriate action in response to the external auditor's statement to satisfy itself of the external auditor's independence;

5. review and discuss the audit plan of the external auditor with the external auditor, including the staffing thereof, prior to the commencement of the audit;

6. as may be required by applicable securities laws, rules and guidelines, either:

    (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of de minimus non-audit services, approve such non-audit services prior to the completion of the audit; or

(b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and

7. review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

B. Financial Statements and Financial Reporting

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Corporation and related financial reporting, including management's discussion and analysis. In particular, the Committee's review of such financial statements should include, but not be limited to:

   (a) reviewing any changes in accounting principles, or in their application, which may have a material effect on the current or future years' financial statements;

   (b) reviewing material identified accruals, reserves or other similar estimates;

   (c) reviewing the accounting treatment of unusual or non-recurring transactions;

   (d) reviewing the adequacy of the provision for abandonment and reclamation costs, if any; and

   (e) reviewing disclosure requirements for commitments and contingencies;

2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to:

   (a) reviewing the scope and quality of the audit work performed;

   (b) reviewing the capability of the Corporation's financial personnel;

   (c) reviewing the co-operation received from the Corporation's financial personnel during the audit;

   (d) reviewing the resources used by the Corporation;

   (e) reviewing material identified transactions outside of the normal business of the Corporation; and

   (f) reviewing material proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

3. review with management and (at the Committee's discretion) the external auditor, and approve, the interim financial statements of the Corporation and related financial reporting, including management's discussion and analysis. In particular, the Committee's review of such financial statements should include, but not be limited to, those items set forth in 1.(a) to (e) above, as applicable;

4. review with management and recommend to the Board for approval, the Corporation's annual information form, if applicable;

5. review with management and approve or recommend to the Board for approval, as required by the terms hereof, any financial statements of the Corporation which have not previously been approved and which are to be included in a prospectus or other public disclosure document of the Corporation;

6. consider and be satisfied that appropriate policies and procedures are in place by management for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures;

7. review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements;

8. review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate; and

9. encourage cooperation and communication between the Committee, the external auditors and management on the use of corporate information and records in the financial reporting process.

C. Internal Controls

The Committee shall:

1. review with management and, as applicable, the external auditor and legal counsel, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and consider whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies;

2. review the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto;

3. establish procedures for the receipt, retention and treatment of complaints, submissions and concerns regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

4. review policies and practices concerning the expenses and perquisites of the President and Chief Executive Officer, including the use of the assets of the Corporation; and

5. review with management and the external auditor any identified corporate transactions in which directors or officers of the Corporation have a personal interest and other transactions with affiliated parties of the Corporation.

D. Financial Risk Management

The Committee shall:

1. review with management their assessment of the material financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures;

2. review current and expected future compliance with covenants under any financing agreements;

3. understand the financial risks arising from the Corporation's exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit, as applicable. Review the management of those risks including any proposed hedging of such exposures, as applicable;

4. review the activities of the Corporation's marketing group or investor relations firm and the financial risks arising from such activities;

5. review the Corporation's insurance coverage including insurance covering directors and officers liability;

6. review any other material financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss;

7. report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation; and

8. review the appropriateness of the controls, policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies.