



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 14, 2026

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Goliath Resources Limited (the “**Company**”) will be held at the offices of Wildeboer Dellelce LLP, Suite 800, Wildeboer Dellelce Place, 365 Bay Street, Toronto, ON M5H 2V1 and online at <https://wildlaw-ca.zoom.us/j/81458105702> on Wednesday, January 14, 2026 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the annual audited financial statements of the Company for the fiscal years ended June 30, 2025 and 2024, together with the report of the auditor thereon;
2. to elect the board of directors of the Company for the ensuing year;
3. to re-appoint McGovern Hurley LLP, Chartered Accountants as the auditor of the Company for the ensuing year and to authorize the board of directors to fix the auditor’s remuneration;
4. to consider and, if thought advisable, to pass an ordinary resolution of Shareholders re-approving the Company's Omnibus Equity Incentive Compensation Plan, as more particularly described in the accompanying management information circular (the “**Information Circular**”);
5. to consider and, if thought advisable, to pass an ordinary resolution of disinterested shareholders to approve certain amendments to the Omnibus Equity Incentive Compensation Plan;
6. to consider and, if thought advisable, to pass, with or without variation a special resolution allowing the directors of the Company to consolidate the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for up to seven (7) pre-consolidation common shares; and
7. to transact such other business as may properly be brought before the Meeting and at any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) and forms part hereof.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his, her or its duly executed form of proxy not later than 10:00 a.m. (Toronto time) on Monday, January 12, 2026 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting, at the offices of Computershare Trust Company of Canada, 320 Bay Street, 14th floor, Toronto ON M5H 4A6; or by visiting www.investorvote.com and enter the control number as indicated on your form of proxy.

The Meeting will be held in person and by videoconference at <https://wildlaw-ca.zoom.us/j/81458105702> and can be accessed by conference call at 1 (647) 558-0588 (Meeting ID: 814 5810 5702). Shareholders will be able to listen and ask questions at the Meeting in real time via the Internet.

The record date for the determination of those Shareholders entitled to receive the Notice and to vote at the Meeting was the close of business on, December 5, 2025 (the “**Record Date**”). The Shareholders of record as of the close of business on the Record Date will be entitled to receive this Notice and the accompanying Information Circular and to (virtually) attend and vote at the Meeting and any adjournment(s) or postponement(s) thereof.

Participation of its Shareholders is very important to the Company. Please ensure that the votes attached to the common shares of the Company you hold will be exercised at the Meeting.

DATED at Toronto, Ontario as of the 30th day of November, 2025.

(Signed) “Roger Rosmus”

Roger Rosmus

President & Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

as at November 30, 2025, except as otherwise indicated

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of Goliath Resources Limited (the “**Company**”) of proxies for use at the annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Company referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on Wednesday, January 14, 2026, for the purposes set forth in the Notice.

The Meeting will be held at the offices of Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario and in a virtual format, by way of a live webcast. **The Corporation strongly encourages all shareholders to vote their Common Shares in advance of the Meeting and to attend the Meeting in person or via videoconference at: <https://wildlaw-ca.zoom.us/j/81458105702>.** The Meeting can also be accessed by conference call at 1 (647) 558-0588 (Meeting ID: 814 5810 5702). Management of the Company will address the Meeting and shareholders will be able to listen and ask questions at the Meeting in real time in person or via the Internet. **Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting.**

SOLICITATION OF PROXIES

The solicitation of proxies is made by the management of the Company and will be primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for the distribution of this Information Circular to non-registered shareholders. Further information on the Notice-and-Access Provisions is contained below under the heading “*Notice-and-Access*” and Shareholders are encouraged to read this information for an explanation of their rights.

SHAREHOLDERS ENTITLED TO VOTE AND QUORUM

Registered shareholders (“**Registered Shareholders**”) as of the close of business on December 5, 2025 (the “**Record Date**”), or the person or persons they appoint as their proxies, are entitled to attend and vote on all matters that may properly come before the Meeting in respect of which their vote is required. Each Shareholder of record at the close of business on the Record Date will be entitled to one vote for each Common Share held with respect to all matters proposed to come before the Meeting, or any adjournment or postponement thereof, and requiring a vote by Shareholders.

Registered Shareholders are entitled to vote at the Meeting, or any adjournment or postponement thereof, either in person or by proxy. Voting by proxy means that you are giving the person or persons named on your proxy form (your proxyholder) the authority to vote your Common Shares for you at the Meeting or any adjournment(s) or postponement(s) thereof.

The presence of two or more persons holding at least 5% of the outstanding Common Shares of the Company present in person or represented by proxy, will constitute a quorum. The Company’s list of Registered Shareholders as at the close of business on the Record Date has been used to deliver to Shareholders the Notice and this Information Circular as well as to determine who is eligible to vote.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the enclosed form of proxy will represent management of the Company at the Meeting. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder), other than the persons designated in the accompanying form of proxy, to represent the Shareholder at the Meeting. Such**

right may be exercised by inserting the name of such person or company in the blank space provided in the proxy or by completing another proper form of proxy.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with Computershare Trust Company of Canada, 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6 (“**Computershare**”) by 10:00 a.m. (Toronto time) on January 12, 2026, or, if the Meeting is adjourned or postponed, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any adjournment or postponement of the Meeting at which the proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the commencement of the Meeting. A proxy should be executed by the Registered Shareholder or its attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized. Failure to properly complete or deposit a proxy may result in its invalidation.

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy attends the Meeting in person at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Chief Financial Officer of the Company at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of such Meeting or any adjournment thereof and thereupon the proxy is revoked.

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

If you are not a Registered Shareholder, please refer to the section below entitled “*Beneficial Holders of Common Shares*”.

BENEFICIAL SHAREHOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and thus are considered non-registered Shareholders (referred to as “**Beneficial Shareholders**”). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to Shareholders by a broker then, in almost all cases, those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker or another similar entity (an “**Intermediary**”). Common Shares held in the name of an Intermediary can only be voted by the Intermediary (for or against resolutions or withheld) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares.

Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary. Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which instructions should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a form of proxy provided by the Company. The voting instruction form will name the same persons as the Company’s form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend at the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder should enter their own names in the blank space on the form of proxy provided to them by their Intermediary and return the same to their Intermediary in accordance with the instructions provided by their Intermediary well in advance of the Meeting.**

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners”. Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“OBOs”).

The Company does not intend to pay for Intermediaries to forward proxy-related materials to OBOs and OBOs will not receive such materials unless the Intermediary assumes the cost.

NOTICE-AND-ACCESS

As noted above, the Company is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Information Circular to Beneficial Shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as proxy, information circulars, and annual financial statements (the “**Proxy-Related Materials**”), online, through the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Information Circular, the audited annual financial statements of the Company for the fiscal years ended June 30, 2025 and 2024 (the “**Financial Statements**”) and management’s discussion and analysis of the Company’s results of operations and financial condition for the year ended June 30, 2025 may be found on the Company’s SEDAR+ profile at www.sedarplus.ca and on the Company’s website www.goliathresourcesltd.com.

The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some shareholders with the notice package. In relation to the Meeting, Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

The Company anticipates that relying on the Notice-and-Access Provisions will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about the Notice-and-Access can call Broadridge toll free at 1-877-907-7643. The Company will mail paper copies of the Proxy-Related Materials to Shareholders who have previously elected to receive paper copies. Shareholders may also obtain paper copies of Proxy-Related Material free of charge by contacting Broadridge toll free from North America at 1-877-907-7643, or outside of North America at 905-507-5450 or by e-mail at noticeandaccess@broadridge.com. Shareholders who do not have their 16 digit control number can contact Broadridge toll free from North America at 1-877-907-7643.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or Broadridge Financial Solutions Inc., as applicable, no later than December 31, 2025 in order to allow sufficient time for shareholders to receive their paper copies and to return (a) their form of proxy to the Company or Computershare, or (b) their voting instruction form (“**VIF**”) to their Intermediaries by the deadline for submitting their proxy or VIF, as applicable.

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

No person or company who has been a director or executive officer of the Company at any time since the beginning of the Company’s last completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

EXERCISE OF DISCRETION

The nominees named in the accompanying form of proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified, any amendment to or variation of any matter identified therein, and any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the nominees named in the accompanying form will vote shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Company consist of Common Shares. As of the Record Date, the Company had outstanding 171,754,056 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, there are no persons who, as at the Record Date, beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

FINANCIAL STATEMENTS

The annual audited financial statements of the Company for the financial years ended June 30, 2025 and 2024, together with the auditor's report thereon and the related management's discussion and analysis, all of which may be obtained from SEDAR+ at www.sedarplus.ca, will be presented to Shareholders at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Four directors are nominated for election at the Meeting. Management proposes that each individual named below be nominated at the Meeting for re-election as a director of the Company to serve until the next annual meeting of Shareholders or until his successor is elected or appointed. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Common Shares represented by proxies in favour of management nominees will be voted FOR the election of all of the nominees whose names are set forth below, unless a Shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting for any or all of the nominees.**

The following table and the notes thereto state the names of all individuals to be nominated for election as directors, all other positions or offices with the Company now held by them, their principal occupations of employment, the year in which they became directors for the Company, and the approximate number of Common Shares beneficially owned, or controlled, directly or indirectly, by each of them, as of the date hereof.

Name, Municipality of Residence and Position	Director Since	Principal Occupation for Past Five Years ^{(1) (5)}	Number of Common Shares Beneficially Owned, or Controlled, Directly or Indirectly ⁽⁵⁾
Roger Rosmus ⁽²⁾ Nassau, Bahamas <i>Director, Chief Executive Officer and President</i>	October 11, 2017	Chief Executive Officer and President of the Corporation. Chief Executive Officer and President of Aberdeen Gould Capital Markets Ltd. from 2007 to present.	4,552,250 ⁽³⁾

Graham C. Warren Toronto, Ontario <i>Director, Chief Financial Officer and Secretary</i>	October 11, 2017	Chief Financial Officer, Secretary and Director of the Corporation; Chartered Professional Accountant Chief Financial Officer of Pangolin Diamonds Corp. from March 2011 to October 2024. Chief Financial Officer of PTX Metals Inc. (formerly, Platinex Inc.) from April 24, 2019 to April 30, 2025. Chief Financial Officer of Auranova Resources Inc. from May 1, 2025 to present.	2,282,000
Wayne Isaacs ⁽²⁾⁽⁴⁾ Oakville, Ontario <i>Director</i>	February 13, 2020	Consultant and Director of AM Resources Corp. from May 2018 to present and ThreeD Capital from April 7, 2020 to present.	20,000
Rein Turna ⁽²⁾ West Vancouver, B.C. <i>Director</i>	October 16, 2023	Professional Geologist, Mineral Exploration Consultant and Contractor.	40,000

Notes:

- (1) For further information about the proposed directors of the Company, see “*Biographies*” below.
- (2) Member of the Audit Committee.
- (3) 269,232 Common Shares are held by Lengau Holdings Ltd. and 119 Common Shares are held by Aberdeen Gould Capital Markets Ltd., corporations beneficially owned or controlled by Roger Rosmus.
- (4) Chair of the Audit Committee.
- (5) The information as to the principal occupation and Common Shares beneficially owned or over which control or discretion is exercised is not within the knowledge of the Company, and therefore has been sourced from SEDI filings and information provided by the respective director.

*Biographies**Roger Rosmus – Chief Executive Officer, President & Director*

Mr. Rosmus is President of Aberdeen Gould Capital Markets Ltd., that provides corporate advisory services to private and public companies. Mr. Rosmus has over 25 years of investment banking experience in the public and private sectors, having led many mergers, acquisitions and corporate financings. Previously, he was the founder of Aberdeen Gould Inc., where he successfully completed over 30 mergers and acquisitions transactions, and he owned and operated several businesses in a wide variety of industries. Mr. Rosmus holds a Master of Business Administration from the University of Western Ontario - Richard Ivey School of Business.

Graham C. Warren – Chief Financial Officer, Secretary & Director

Mr. Warren is a senior financial executive with over 30 years of experience in the mining, oil and gas, environmental, biotech, service and tech sectors. He has been involved in numerous financings and merger and acquisition transactions for both private and public companies and has guided several companies through the going public process. Mr. Warren has served as the CFO and/or as a director of numerous public companies and is currently the CFO of Auranova Resources Inc. He is a past director of Changfeng Energy Inc., Cordoba Minerals Corp, Exile Resources Inc., Active Control Technology and Hanfeng Evergreen Inc. Mr. Warren has had extensive involvement in all facets of organizations including finance, human resources, sales, marketing and operations and has guided various boards of directors in their corporate governance obligations. Mr. Warren is a Chartered Professional Accountant.

Wayne Isaacs – Director

Mr. Isaacs has enjoyed a 30 year career on Bay Street specializing in the resource sector both as a corporate executive of resource companies and as an investment banker. This extensive experience has allowed him to successfully seek out and engage and acquire significant resource assets and financing to support exploration, development and mining activities for his operating and investee companies. Mr. Isaacs has been involved as a principal and served as a director and/or senior officer of over 35 public companies. He served as President and Director of Forsys Metals Corp., a Toronto Stock Exchange-listed company with uranium assets in Namibia, Africa, from 2003 to 2007. During his

tenure, he led the company from its inception to achieving a market capitalization exceeding \$750 million. He successfully raised over \$70 million to advance its uranium project from exploration to the production decision stage. Mr. Isaacs is currently a director of AM Resources Corp. (TSXV: AMR), ThreeD Capital Inc. (CSE: IDK), and Delta Uranium Inc. He is a graduate of the University of Western Ontario and has held numerous securities certifications and licenses.

Rein Turna – Director

Mr. Rein Turna, P.Geo. is a consulting geologist with over 40 years experience in mineral exploration in British Columbia, Ontario, Saskatchewan, Yukon and Northwest Territories. He is a registered professional geologist with the Association of Professional Engineers and Geoscientists of British Columbia since 1993. Mr. Turna has held staff and consulting positions with mining companies, including Placer Dome Inc., Falconbridge Ltd., UMX Inc., Lac Minerals Ltd. and Osisko Hammond Reef Gold Ltd. He has managed exploration programs for porphyry, volcanogenic massive sulphide, epithermal and other deposit types. Mr. Turna has also researched and worked on Archean orogenic gold as well as sedex prospects.

Corporate Cease Trade Orders and Bankruptcy

To the knowledge of the Company, other than as set out below, none of the proposed directors:

- (a) is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) 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 as a director, chief executive officer or chief financial officer of the company;
- (b) is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) 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 of this Information 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;
- (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; or
- (e) 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 securityholder in deciding whether to vote for a proposed director.

On April 29, 2015, the shareholders of Arehada Mining Limited (“**Arehada**”) passed a resolution approving the liquidation of Arehada. On November 1, 2022, Mr. Graham Warren (a director of the Corporation and the Corporation’s Chief Financial Officer and Secretary) was appointed CEO and Secretary of Arehada in order to file an application with the Superior Court of Ontario to liquidate and dissolve the company. On February 10, 2023, the Honourable Justice Steele granted an order establishing a claims solicitation and claims bar procedure. The bankruptcy process was completed on June 2, 2025. Mr. Warren resigned as an officer of Arehada on February 10, 2023.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective directors and executive officers.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoter of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name Of Reporting Issuer	Name of Exchange or Market	Position	From		To	
				MM	YY	MM	YY
Graham C. Warren	PTX Metals Inc.	CSE	CFO	05	19	04	25
	Pangolin Diamonds Corp.	TSXV	CFO	03	11	10	24
	Zodiac Gold Inc.	TSXV	Director	05	22	Present	
Wayne Isaacs	AM Resources Corp.	TSXV	Director	05	18	Present	
	ThreeD Capital Inc.	CSE	Director	04	20	Present	
	Silo Wellness Inc.	CSE	Director	04	21	05	22
	Delta Uranium Inc.	N/A	Officer	06	06	Present	
	ZEB Nickel Corp.	TSXV	Director	07	21	02	23
	Pangolin Diamonds Corp.	TSXV	Director	11	22	10	24

Due to amendments to the *Canada Business Corporations Act* (the “**CBCA**”) in respect of the election of directors of public companies which came into effect on August 31, 2022, shareholders must be given a choice in the form of proxy sent to shareholders to either vote “for” or “against” the election of each candidate to the Board of Directors in any uncontested election of directors (where the number of nominees equals the number of positions to be filled), unlike the “for” and “withhold” options previously offered to the Corporation’s shareholders. Subject to certain exceptions, the amendments to the CBCA require that each director in an uncontested election must receive more votes “for” than “against” cast at the Meeting to be elected. Currently, the number of nominees for election to the Board of Directors of the Corporation is equal to the number of positions to be filled. In the event there are additional candidates nominated for election to the Board of Directors, any “against” votes will be deemed to be “withhold” votes. As of the date hereof, Management of the Corporation does not expect the election of directors to be contested.

If an incumbent director is not elected by a majority of “for” votes at the meeting, he or she will be permitted to continue in office until the earlier of (a) the 90th day after the date of the election; and (b) the day on which their successor is appointed or elected. In limited circumstances, the elected directors may also re-appoint the incumbent director even though he or she did not receive majority support in the most recent election. Specifically, the amendments to the CBCA will allow re-appointment in two circumstances:

- where it is required to satisfy the CBCA’s Canadian residency requirement; or
- where it is required to satisfy the CBCA’s requirement that at least two directors of a public company not also be officers or employees of the corporation or its affiliates.

If the shareholders fail to elect the number or minimum number of directors required by the issuer’s articles due to a lack of a majority of “for” votes for any director nominee(s), the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ELECTION OF EACH OF THE PROPOSED NOMINEES SET FORTH

ABOVE AS DIRECTORS OF THE COMPANY, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. THE COMPANY DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR OF THE COMPANY BUT, IF THAT SHOULD OCCUR FOR ANY REASON PRIOR TO THE MEETING, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY RESERVE THE RIGHT TO VOTE FOR ANOTHER NOMINEE IN THEIR DISCRETION.

Appointment of Auditor and Fixing the Remuneration

Management proposes to nominate McGovern Hurley LLP, Chartered Accountants as auditor of the Company to hold office until the next annual meeting of Shareholders. McGovern Hurley LLP, Chartered Accountants was appointed as auditor of the Company effective April 24, 2018.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MCGOVERN HURLEY LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF THE COMPANY AND THE AUTHORIZING OF THE DIRECTORS TO FIX ITS REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

Re-Approval of the Omnibus Equity Incentive Compensation Plan

On February 16, 2024, the Shareholders approved the omnibus equity incentive compensation plan (the “**Omnibus Plan**”). At the Meeting, Shareholders will be asked to consider re-approving the Plan. The Plan is to be re-approved annually by Shareholders in accordance with TSXV Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (the “**TSXV**”).

As of November 30, 2025, the Company had 12,962,670 Options, 6,077,331 RSUs and no, DSUs, PSUs or Other Share-Based Awards (as such terms are defined below) outstanding.

The following is a summary of the principal terms of the Plan, which is qualified in its entirety by reference to the text of the Plan. A copy of the Omnibus Plan may be obtained upon request from the Company at 82 Richmond Street East, Toronto, Ontario, M5C 1P1. All capitalized terms in this section that are not otherwise defined herein have the meaning given to such terms in the Omnibus Plan.

Purpose

The purpose of the Omnibus Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under the Omnibus Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Common Shares as long term investments and proprietary interests in the Company.

Types of Awards

The Omnibus Plan provides for the grant of Awards which may be denominated or settled in Common Shares, cash or in such other forms as provided for in the Omnibus Plan. All Awards will be evidenced by an agreement or other instrument or document (an “**Award Agreement**”).

Plan Administration

The Omnibus Plan is administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the Participants to whom grants of Awards under the Omnibus Plan may be made;
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and

conditions as it determines, including, without limitation:

- (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of Common Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
 - (e) construe and interpret the Omnibus Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Common Shares Available for Awards

The Omnibus Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Omnibus Plan is a: (a) “rolling” plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options (including the existing Options) granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Option grant; and (b) “fixed” plan under which the number of Common Shares that are issuable pursuant to all Awards other than Options granted under the Omnibus Plan and under any other security based compensation arrangement, in aggregate is a currently a maximum of 10,399,096 Common Shares, in each case, subject to adjustment as provided in the Omnibus Plan and any subsequent amendment to the Omnibus Plan including as set out herein. At the Meeting, Shareholders will be asked to approve a new maximum of 17,175,405 Common Shares under the “fixed” portion of the Omnibus Plan for all Awards other than Options on a pre-Consolidation basis; on a post-Consolidation basis the following number of all Awards other than Options will be available in the aggregate (including existing Awards) depending on the Consolidation Ratio approved by the Board (see “**Amendment to Omnibus Plan**” below):

Consolidation Ratio	Number of Awards available for grant under the “fixed” portion of the Omnibus Plan
Current Number Pre-Consolidation ¹	10,399,096
Amended Number Pre-Consolidation ²	17,175,405
1 (new) for 2 (old) ³	8,587,702
1 (new) for 3 (old) ³	5,725,135
1 (new) for 4 (old) ³	4,293,851
1 (new) for 5 (old) ³	3,435,081
1 (new) for 6 (old) ³	2,862,567
1 (new) for 7 (old) ³	2,453,629

Notes:

- (1) In the event the Omnibus Plan Amendment Resolution is not approved and the Consolidation Resolution is not approved or the Board does not proceed with the Consolidation.
- (2) In the event the Omnibus Plan Amendment Resolution is approved and the Consolidation Resolution is not approved or the Board does not proceed with the Consolidation.
- (3) In the event the Omnibus Plan Amendment Resolution is approved and the Consolidation Resolution is approved and the Board determines to proceed with the Consolidation at the ratio specified.

Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving, ratifying and confirming the Plan, and approving the issuance of Awards up to a maximum of twenty percent (20% - 10% under the “rolling portion and the number specified above under the “fixed” portion of the Omnibus Plan) of the Company’s issued and outstanding share capital from time to time (the “Omnibus Plan Re-Approval Resolution”).

Maximum Awards Issuable to Certain Persons

The aggregate number of Common Shares: (a) issued to to any one Consultant within any one-year period, under all of the Company’s security based compensation arrangements, may not exceed 2% of the Company’s total issued and outstanding Common Shares; (b) issued to any one individual within any one-year period, under all of the Company’s security based compensation arrangements may not exceed 5% of the Company’s total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained; (c) issued to Persons employed to provide investor relations services within any one-year period, under all of the Company’s security based compensation arrangements, may not exceed 2% of the Company’s total issued and outstanding Common Shares; (d) issuable to Insiders (as defined in the Omnibus Plan) at any time under all of the Company’s security based compensation arrangements may not exceed 10% of the Company’s total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained; and (e) issued to Insiders within any one-year period, under all of the Company’s security based compensation arrangements may not exceed 10% of the Company’s total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained.

Blackout Period

In the event that the Award Date (as defined in the Omnibus Plan) occurs, or an Award expires, during a Black-Out Period (as defined herein), the effective Award Date for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after the last day of the Black-Out Period, and the Market Price (as defined in the Omnibus Plan) with respect to the grant of such Award shall be calculated based on the VWAP of the five business days after the last day of the Black-Out Period. For the purposes hereof, a “**Black-Out Period**” means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company’s securities by a Participant.

Description of Awards

Subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant.

(a) Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, such price must in all cases be not less than the Market Price on the relevant date. Each Option will expire on the expiry date specified in the Award Agreement (which shall not be later than the 10th anniversary of the date of grant) or, if not so specified, means the 10th anniversary of the date of grant.

A Participant or the Personal Representative of the Participant (as defined in the Omnibus Plan) may elect to exercise such Options on a cashless basis, which means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Common Shares underlying the Option and then the brokerage firm sells a sufficient number of Common Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Common Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Common Shares or the cash proceeds from the balance of the Common Shares.

Other than a person conducting investor relations activities, a Participant or the Personal Representative of the Participant may elect to exercise an Option without payment of the aggregate exercise price of the Common Shares to be purchased pursuant to the exercise of the Option (a “**Net Exercise**”) by delivering a net exercise notice to the Plan

Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a Participant or Personal Representative of a Participant, the Company shall calculate and issue to such Participant or Personal Representative of such Participant that number of Common Shares as is determined by application of the following formula:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Common Shares to be issued to the Participant upon the Net Exercise

Y = the number of Common Shares underlying the Options being exercised

A = the VWAP as at the date of the net exercise notice, if such VWAP is greater than the exercise price

B = the exercise price of the Options being exercised

(b) Deferred Share Units

A DSU is a unit that vests one year or more following a grant but does not settle until a future date after the vesting, generally as established in the Award Agreement, or if not so established, then upon termination of service with the Company. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in DSUs, as determined by the Plan Administrator by (b) the Market Price on the relevant date.

DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU be settled prior to, or later than one year following, the date of the applicable Participant's separation from service. Subject to the terms of the Omnibus Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant will redeem each vested DSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, DSUs will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents will vest in proportion to the DSUs to which they relate and will be settled in the same manner as the DSUs.

(c) Restricted Share Units

An RSU is a unit equivalent in value to a Common Share that does not vest until after a specified period, or satisfaction of other vesting conditions as determined by the Plan Administrator. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a Common Share on the relevant date.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the terms of the Omnibus Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant will redeem each vested RSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents will vest in proportion to the RSUs to which they relate and will be settled in the same manner as the RSUs.

(d) Performance Share Units

The Plan Administrator will issue performance goals prior to the date of grant to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting

will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Each PSU will consist of a right to receive a Common Share, cash payment, or a combination thereof, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish.

(e) Other Share-Based Awards

Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Omnibus Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

Effect of Termination on Awards

The following table describes the impact of certain events upon the Participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's employment agreement, Award Agreement or other written agreement:

Event Provisions	Provisions
Termination for cause	Forfeiture of any unexercised Option or other Award.
Resignation	Forfeiture of any unexercised Option or other Award
Termination without cause	Any Option or other Award that is not vested as of the termination date shall be cancelled. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) 90 days after the termination date (or such other period as may be determined by the Board, provided such period is not more than one year following the termination date).
Death	Any Option or other Award that has not vested as of the date of the death of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six month anniversary of the date of the death of the Participant.
Disability	Any Option or other Award that has not vested as of the date of the disability of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six month anniversary of the date of disability of the Participant.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant or as set out in the Omnibus Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the

amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator determines, in good faith, that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);

- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing. In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, and unless otherwise determined by the Plan Administrator or as set out in the Omnibus Plan, if, as a result of a Change in Control, the Common Shares will cease trading on a stock exchange, the Company may terminate all of the Awards granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

Assignability

Except as required by law, the rights of a Participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant thereunder as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under the U.S. tax code will be null and void with respect to the U.S. taxpayer unless his or her consent is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

- (a) any amendments to the general vesting provisions of each Award;
- (b) any amendment regarding the effect of termination of a participant's employment or engagement;
- (c) any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- (d) any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors; or
- (e) any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the Exchange, shareholder approval will be required for any

amendment, modification or change that:

- (a) increases the percentage of Common Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the 10% limits on Common Shares issuable or issued to Insiders;
- (c) reduces the exercise price of an Award, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- (e) permits an Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increases or removes the non-employee director participation limits;
- (g) permits Awards to be transferred to a person;
- (h) changes the eligible participants of the Omnibus Plan; or
- (i) deletes or reduces the range of amendments which require shareholder approval.

The Board has unanimously approved the continued use of the Omnibus Plan and recommends that Shareholders vote FOR the resolution to re-approve the Omnibus Plan. The complete text of the resolution (the “**Omnibus Plan Re-Approval Resolution**”) which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“**WHEREAS** the policies of the TSX Venture Exchange require shareholder approval for the re-approval of the omnibus equity incentive plan (“**Omnibus Plan**”) of Goliath Resources Limited (the “**Company**”);

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT, subject to regulatory approval:

1. The omnibus equity incentive compensation plan (the “**Omnibus Plan**”) of the Company is hereby re-approved, authorized and adopted;
2. the number of common shares (“**Common Shares**”) reserved for issuance under the Omnibus Plan and all the security-based compensation arrangements of the Company will be (i) a rolling number of Common Shares issuable pursuant to the exercise of Options (including existing Options) of up to ten percent (10%) of the issued and outstanding share capital and (ii) a “fixed” number of Common Shares issuable pursuant to all Awards (as defined in the Omnibus Plan) (including existing Awards) other than Options and under any other security based compensation arrangement of up to 10,399,096 Common Shares, subject to adjustment as provided in the Omnibus Plan and any subsequent amendment to the Omnibus Plan including as proposed in the management information circular of the Company dated November 30, 2025;
3. the Board of Directors of the Company is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange; and
4. any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE OMNIBUS PLAN RE-APPROVAL RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE

TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST BY SHAREHOLDERS AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE OMNIBUS PLAN RE-APPROVAL RESOLUTION.

The re-approval of the Omnibus Plan is also subject to the acceptance of the TSXV and all required regulatory approvals. The Company will not grant any Awards under the plan if such approval is not obtained.

Amendment to Omnibus Plan

The Company is proposing to amend the Omnibus Plan to increase the maximum number of Common Shares that may be reserved for issuance under the “fixed” portion of the Omnibus Plan from 10,399,096 to 17,175,405. As of the date hereof, 2025, 4,321,765 Common Shares remain available for issuance pursuant to RSUs, DSUs, PSUs or Other Share-Based Awards under the Omnibus Incentive Plan, representing 2.52% of the Company’s currently issued and outstanding shares. The additional 6,776,309 Common Shares in the event that the amendment to the Omnibus Plan is approved (not including the 4,321,765 Awards available for grant prior to the amendment to the Omnibus Plan) that would be reserved for issuance under the Omnibus Incentive Plan would represent 3.95% of the Company’s issued and outstanding shares. Increasing the number of Common Shares which may be issued pursuant to RSUs, DSUs, PSUs or Other Share-Based Awards under the Omnibus Incentive Plan will provide the Company with flexibility to grant additional RSUs, DSUs, PSUs or Other Share-Based Awards to eligible participants in the future.

Effective December 3, 2025, the Board approved and adopted the amendment to the Omnibus Incentive Plan, subject to TSXV and disinterested Shareholder approval.

Approval of Amendments to the Omnibus Incentive Plan

At the Meeting, disinterested Shareholders will be asked to approve an ordinary resolution (the “**Omnibus Incentive Plan Amendment Resolution**”), substantially in the form set below to approve the amendment to the Omnibus Plan described above. Non-disinterested Shareholders, whose votes will be excluded when tabulating the results of the Omnibus Incentive Plan Amendment Resolution, include any Insiders (as such term is defined in TSXV Policy 1.1 – *Interpretation*) to whom Awards may be granted under the Omnibus Plan and each of their respective Associates and Affiliates (as such terms are defined in TSXV Policy 1.1 – *Interpretation*). As at the date of this Circular, disinterested Shareholders own 164,859,806 Common Shares.

It is intended that all proxies received will be voted in favour of the resolution to approve the Omnibus Plan Amendment Resolution, unless a proxy contains instructions to vote against the resolution. The affirmative vote of a majority of the votes cast by disinterested Shareholders present in person or by proxy is required to approve the Omnibus Incentive Plan Amendment Resolution

Approval of the Omnibus Plan Amendment Resolution

Shareholder Approval

The Board has unanimously approved the amendment to the Omnibus Plan and recommends that Shareholders vote FOR the resolution approving the amendment to the Omnibus Plan. The complete text of the resolution (the “**Omnibus Plan Amendment Resolution**”) which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“**WHEREAS** the policies of the TSX Venture Exchange require disinterested shareholder approval for the amendment to the Omnibus Plan to increase the number of Awards that may be granted;

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the proposed amendments to the omnibus incentive plan of the Company (the “**Omnibus Plan**”), as described in the Management Information Circular of the Company dated November 30, 2025, are hereby approved;
2. any officer or director of the Company is hereby authorized, for and on behalf of the Company, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution; and
3. any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as

may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE OMNIBUS PLAN AMENDMENT RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST BY SHAREHOLDERS AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE OMNIBUS PLAN AMENDMENT RESOLUTION.

The amendment to the Omnibus Plan is also subject to the acceptance of the TSXV and all required regulatory approvals. The additional Awards resulting from such amendment will not be available for grant if such approval is not obtained.

Approval of Consolidation

The Board has determined that it would be in the best interests of the Company to seek approval of the Shareholders to consolidate all of its issued and outstanding Common Shares. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Consolidation Resolution**") authorizing a share consolidation of the Company's Common Shares on the basis of a ratio of one (1) post-consolidation Common Share for up to seven (7) pre-consolidation Common Shares, with such ratio to be determined by the Board at its sole discretion, with effect on a date to be determined by the Board at its sole discretion (the "**Consolidation**"). So long as the Consolidation does not exceed a ratio of one (1) post-consolidation Common Share for seven (7) pre-consolidation Common Shares, the Board may choose any consolidation ratio that it determines is in the best interest of the Company.

In order to be adopted, the *CBCA* requires that the Consolidation be approved by a special resolution of Shareholders. To approve the special resolution, not less than two thirds or 66⅔% of the votes cast by the Shareholders, whether in person or by proxy, must be voted in favour of the Consolidation. The resolution will empower the Board to revoke the Consolidation Resolution, without further approval of the Shareholders of the Company, in the Board's discretion at any time.

Following a vote by the Board to implement the Share Consolidation, the Company will file articles of amendment with the Director under the *CBCA* to amend the Company's articles of incorporation. The Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the *CBCA* or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

The Board believes that the Consolidation will provide a share structure that may position the Company to attract significant capital financing on favourable terms and enhance future growth opportunities. Furthermore, the Board believes that it is in the best interests of the Company to be in a position to reduce the number of outstanding Common Shares by way of the Consolidation. The potential benefits of the Consolidation include:

- (a) attracting greater investor interest - the Consolidation may have the effect of raising, on a proportionate basis, the price of the Company's Common Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective;
- (b) increasing institutional investor participation – certain institutional investors have internal guidelines which prevent them from investing in small- or micro-cap stocks, regardless of the strength of the operations and management of the target investee company;
- (c) providing greater flexibility in business opportunities – the Company believes that the Consolidation may provide the Company with greater flexibility in considering business opportunities that are affected by the share capital of the Company and pricing of warrants and options;
- (d) complying with listing criteria for U.S. stock exchanges that require a certain minimum price per share should the Company pursue a new listing; and
- (e) improving the prospects of raising additional capital at a higher price per share – the higher anticipated price of the post-consolidation Common Shares may allow the Company to raise additional capital through the sale of

additional Common Shares at a higher price per Common Share than would be possible in the absence of the Consolidation.

In the event that the Shareholders pass the Consolidation Resolution to consolidate the Common Shares and the Board determines to consolidate the Common Shares, the presently issued and outstanding 171,754,056 Common Shares will be consolidated into approximately the number of Common Shares post-consolidation set out in the table below:

Consolidation Ratio	Number of Post-Consolidation Common Shares
1 (new) for 2 (old)	85,877,028
1 (new) for 3 (old)	57,251,352
1 (new) for 4 (old)	42,938,514
1 (new) for 5 (old)	34,350,811
1 (new) for 6 (old)	28,625,676
1 (new) for 7 (old)	24,536,294

The foregoing consolidation ratios are provided solely for the purpose of illustrating the various potential share consolidation ratios the Company may decide to use. In the event the Consolidation Resolution is passed by the Shareholders, the Board shall have the right to determine which of such consolidation ratio may be in the best interest of the Company. The Board may also determine not to proceed with the Consolidation.

Principal Effects of the Consolidation

If the Consolidation is approved, it would be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Company at the appropriate time and subject to the approval of the TSXV. In connection with any determination to implement a Consolidation, the Company's Board will set the timing for such a Consolidation and select the specific ratio from within the range set forth in the Consolidation Resolution below. No further action on the part of the Shareholders would be required in order for the Board to implement the Consolidation. The Consolidation, when implemented, will occur simultaneously for all Common Shares and the consolidation ratio will be the same for all such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares.

Furthermore, the Consolidation will not affect any Shareholder's proportionate voting rights. Each Share outstanding after the Consolidation will be entitled to one vote. The principal effects of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 171,754,056 Common Shares to a lower number, depending on the ratio selected by the Board of Directors. See the table above.

Should the Consolidation be approved by Shareholders, accepted by the TSXV and implemented by the Board, Shareholders who hold share certificates will be required to exchange their share certificates representing the pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Each outstanding stock option, warrant, right or other security of the Company convertible into pre-consolidation Common Shares ("**Pre-Consolidation Convertible Securities**") will, on the effective date of the implementation of the Consolidation, be adjusted pursuant to the terms thereof on the same consolidation ratio as described in the Consolidation Resolution below, and each holder of Pre-Consolidation Convertible Securities will become entitled to receive post-consolidation Common Shares pursuant to such adjusted terms.

If and when the Board determines to implement the Consolidation, it is expected that Computershare will send a letter of transmittal to each Shareholder as soon as practicable after the implementation of the Consolidation. The letter of transmittal will contain instructions on how Shareholders can surrender their share certificates representing pre-consolidation Common Shares to Computershare. Computershare will forward to each Shareholder who has sent in their share certificates pre-consolidation Common Shares, along with such other documents as Computershare may require, a new share certificate representing the number of post-consolidation Common Shares to which such Shareholder is entitled. No share certificates will be issued for fractional shares and any fractions of a share will be rounded down to the nearest whole number of Common Shares.

In general, the Consolidation will not be considered to result in a disposition of Common Shares by Shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a common shareholder for such purposes of all Common Shares held by the common shareholder will not change as a result of the Consolidation; however, the Shareholder's adjusted cost base per Common Share will increase proportionately. This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any common shareholder. It is not exhaustive of all

federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Effect on Non-Registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than the procedures that will be used by the Company for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Certain Risks associated with the Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Company is varied. There can be no assurance that, if the Consolidation is implemented, the Company will be successful in attracting new capital financing or the potential benefits listed above will be realized. There can be no assurance that the total market capitalization of the Common Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. In addition, there can be no assurances that even if the Consolidation is effected, that the resulting market price of the Common Shares will be sufficient for the Company to meet initial listing bid price requirements for a U.S. securities exchange listing or that the Company will meet the other requirements for initial listing on a U.S. securities exchange, and even if it does, that it will pursue such a listing. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold “odd lots”; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a “board lot”. Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares, the Board believes the Consolidation is in the best interest of all Shareholders.

No Dissent Rights

Under the *CBCA*, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

Resolution

The Board has unanimously approved the amendment to the Omnibus Plan and recommends that Shareholders vote FOR the resolution approving the Consolidation. In order to pass the Consolidation Resolution, not less than two thirds or 66⅔% of the votes cast by the Shareholders, whether in person or by proxy, must be voted in favour of the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite Shareholder approval, the Company will continue with its present share capital. The complete text of the resolution (the “**Consolidation Resolution**”) which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“BE IT RESOLVED AS A SPECIAL RESOLUTION, THAT:

1. the Board of Directors of the Company, subject to receipt of all regulatory approvals including from the TSX Venture Exchange, be and is hereby authorized to consolidate the total number of issued and outstanding Common Shares of the Company on the basis of one (1) post-consolidation common share of the Company for up to every seven (7) pre-consolidation Common Shares of the Company currently outstanding, with the exact ratio of consolidation of Common Shares of the Company to be determined by the Board of Directors in its sole discretion;
2. no fractional post-consolidation Common Shares be issued and no cash paid in lieu of fractional post-consolidation Common Shares, such that any fractional interest in Common Shares resulting from the Share Consolidation will be rounded down to the nearest whole number of post-consolidation common shares;
3. the Board of Directors of the Company is hereby authorized to amend the articles of incorporation of the Company such that all of the Company’s common shares, both issued and unissued, be consolidated to effect

the Consolidation on a ratio determined by the Board not exceeding the ratio of one (1) post-consolidation common share of the Company for every seven (7) pre-consolidation common shares of the Company, so that up to every seven (7) of such pre-consolidation common shares of the Company be consolidated into one (1) post-consolidation common share of the Company;

4. the effective date of such Consolidation shall be the date shown in the certificate of amendment issued by the director appointed under the *CBCA* or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the date of the next annual meeting of shareholders;
5. any one director and any one officer of the Company be and are hereby authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to execute and deliver a resolution of the directors setting the effective date and consolidation ratio of the Consolidation and to effect the foregoing resolutions and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such action; and
6. notwithstanding the approval of the Shareholders of the Company to the foregoing resolutions, the Board of Directors of the Company may, in its sole discretion, revoke the foregoing resolutions before they are acted upon without any further approval of the Shareholders of the Company.”

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE CONSOLIDATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. AN AFFIRMATIVE VOTE OF A TWO/THIRDS MAJORITY OF THE VOTES CAST BY SHAREHOLDERS PRESENT IN PERSON OR BY PROXY AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION.

The Consolidation is also subject to the acceptance of the TSXV and all required regulatory approvals. The Company will not proceed with the Consolidation if such approval is not obtained.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

The purpose of this Statement of Executive Compensation is to provide information about the Company’s philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers of the Company (the “NEOs”). For the purposes of this Information Circular, a NEO means each of the following individuals:

- (a) the Chief Executive Officer (“CEO”) of the Company;
- (b) the Chief Financial Officer (“CFO”) of the Company;
- (c) 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 most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the June 30, 2025 financial year-end.

During the fiscal year ended June 30, 2025, Roger Rosmus, President and CEO, and Graham C. Warren, CFO, were each a “NEO” of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to director and officer compensation are performed by the Board as a whole, including: (i) the review of and recommendations for director compensation; (ii) oversight of the Company’s base compensation structure and equity-based compensation programs; (iii) recommendations for compensation of the Company’s officers, employees and consultants; and (iv) the evaluation

of the performance of officers, employees and consultants generally. The Board has not considered the implications of the risks associated with the Company's compensation program.

Philosophy and Objectives

To determine executive compensation, the Company relies solely on Board discussion without any formal objectives, criteria and analysis.

When determining the compensation of NEOs, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general in order to achieve these objectives.

The compensation paid to NEOs consists of the following two components: (i) base fee; and (ii) long-term incentive in the form of Options and other Awards.

Base Fee

The base fee of each NEO is determined by an assessment of the Board of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance.

Long-Term Incentive

The Company provides a long-term incentive by granting Options and other Awards to directors and executive officers under the Omnibus Plan. See "*Approval of the Omnibus Equity Incentive Plan*" for a summary of the material terms of the Omnibus Plan.

The objective of granting Options and other Awards is to encourage directors and officers to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such directors and officers to consider the long term interests of the Company and its shareholders.

As of the date of this Information Circular, the Company had 12,962,670 Options and 6,077,331 RSUs issued and outstanding under the Omnibus Plan.

Option-Based Awards

The Board reviews the performance of the Company's management and advisors from time to time, and recommends Option-based awards and other compensation awards or adjustments. These decisions take into consideration corporate and individual performance and industry standards. Previous grants of Option-based awards are also taken into consideration in making this determination. The experience of the Board members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation.

Consulting Agreements

The Company entered into a consulting agreement (the "**Rosmus Agreement**") with Roger Rosmus effective as of April 1, 2025 (which superseded and replaced a consulting agreement dated November 1, 2024, between Mr. Rosmus and the Company), pursuant to which Mr. Rosmus agreed to provide the services of CEO to the Company. In consideration for such services, the Company has agreed to pay Mr. Rosmus a fee of USD \$25,000 per month, as well as grant Mr. Rosmus Awards pursuant to the Omnibus Plan. The Rosmus Agreement will remain in effect until December 31, 2029, unless terminated earlier. Pursuant to the Rosmus Agreement, if there is a Change in Control (as defined herein) and either the Company or Mr. Rosmus terminates the Rosmus Agreement within one year following the Change in Control, or there is a change in position or city in which Mr. Rosmus performs his work and Mr. Rosmus terminates the Rosmus Agreement pursuant to such change, Mr. Rosmus shall be paid a lump sum of USD \$500,000 and any outstanding Awards of Mr. Rosmus shall immediately vest and become exercisable, realizable or payable in accordance with the terms of the Omnibus Plan.

The Company entered into a consulting agreement (the "**Warren Agreement**") with Graham Warren effective as of April 1, 2025 (which superseded and replaced a consulting agreement dated November 1, 2024, between Mr. Warren and the Company), pursuant to which Mr. Warren agreed to provide the services of CFO to the Company. In

consideration for such services, the Company has agreed to pay Mr. Warren a fee of \$28,000 per month plus HST, as well as grant Mr. Warren Awards pursuant to the Omnibus Plan. The Warren Agreement will remain in effect until December 31, 2029, unless terminated earlier. Pursuant to the Warren Agreement, if there is a Change in Control and either the Company or Mr. Warren terminates the Warren Agreement within one year following the Change in Control, or there is a change in position or city in which Mr. Warren performs his work and Mr. Warren terminates the Warren Agreement pursuant to such change, Mr. Warren shall be paid a lump sum of \$550,000 and any outstanding Awards of Mr. Warren shall immediately vest and become exercisable, realizable or payable in accordance with the terms of the Omnibus Plan.

Under each of the Rosmus Agreement and the Warren Agreement, a “**Change in Control**” means, generally: (1) any change in the holding, direct or indirect, of securities of the Company or of any voting rights attached to any securities of the Company, as a result of which any corporation or other person, or a group of corporations or persons acting in concert, or corporations or persons associated or affiliated with any such corporation, person or group within the meaning of the *Securities Act* (Ontario), would be entitled to cast more than fifty percent (50%) of the votes attached to all shares of the Company that may be cast to elect directors of the Company; (2) any change in the constitution of the members of the Board of Directors of the Company, such that more than fifty percent (50%) of the directors of the Company who are neither employees nor officers of the Company or any of its affiliates (within the meaning of the *CBCA* (Canada)) are persons not approved or previously approved by the Consultant; (3) the Company shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, any other person (other than a subsidiary of the Company) or any other person (other than a subsidiary of the Company) shall consolidate or merge with or into, or amalgamate with or enter into a statutory arrangement with, the Company, and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property; and (4) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest (or one or more of its subsidiaries shall sell or otherwise transfer, including by way of the grant of a leasehold interest), property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (B) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than the Company or one or more of its subsidiaries).

Summary Compensation Table

Compensation paid to the NEOs during the Company’s most recently completed financial years ended June 30, 2025, 2024 and 2023 is as set out below and expressed in Canadian dollars.

Name and principal position	Year ended June 30	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Roger Rosmus	2025	377,610	4,022,500	Nil	Nil	Nil	Nil	Nil	4,400,110
President and CEO (4)(5)(8)(9)(11)	2024	272,000	55,977	1,063,750	Nil	Nil	Nil	Nil	1,391,727
	2023	240,000	Nil	1,163,565	Nil	Nil	Nil	1,000,000 ⁽²⁾	2,403,565
Graham C. Warren	2025	300,000	2,843,000	Nil	Nil	Nil	Nil	Nil	3,143,000
CFO and Secretary (6)(7)(8)(10)(12)	2024	217,600	44,781	851,294	Nil	Nil	Nil	Nil	1,113,675
	2023	192,000	Nil	777,651	Nil	Nil	Nil	800,000 ⁽³⁾	1,769,651

Notes:

- (1) Options issued under the Omnibus Plan are accounted for using the fair value method of accounting for stock-based compensation. The fair value of the Option is recognized as a share based payment and contributed surplus over the vesting period of the Option. Share based payment is determined on the date of an Option grant using the Black-Scholes Option pricing model. The weighted average fair market value per

Option was estimated using the Black-Scholes Option pricing model with the following assumptions: (i) dividend yield – nil, (ii) expected volatility 2024 - 124% (2023 - 134%), (iii) risk free rate – 2024 - 3.77% (2023 – 3.39%), and (iv) expected life - 5 years.

- (2) Bonus payment made pursuant to the Rosmus Agreement.
- (3) Bonus payment made pursuant to the Warren Agreement.
- (4) Mr. Rosmus was appointed as CEO of the Company on October 11, 2017.
- (5) Pursuant to the Rosmus Agreement, the Company engages Mr. Rosmus to perform the services of CEO to the Company.
- (6) Mr. Warren was appointed as CFO of the Company on October 11, 2017.
- (7) Pursuant to the Warren Agreement, the Company engages Mr. Warren to perform the services of CFO to the Company.
- (8) This individual is also a director of the Company.
- (9) On March 21, 2025, Mr. Rosmus was granted 1,125,000 RSUs on the following vesting schedule: (i) 375,000 vest on March 21, 2026; (ii) 375,000 vest on March 21, 2027; and (iii) 375,000 vest on March 21, 2028. On October 10, 2024, Mr. Rosmus was granted 1,625,000 RSUs on the following vesting schedule: (i) 541,667 vest on October 10, 2025; (ii) 541,667 vest on October 10, 2026; and (iii) 541,666 vest on October 10, 2027. On June 3, 2024, Mr. Rosmus was granted 1,233,654 RSUs on the following vesting schedule: (i) 411,218 vest on June 3, 2025; (ii) 411,218 vest on June 3, 2026; and (iii) 411,218 vest on June 3, 2027.
- (10) On March 21, 2025, Mr. Warren was granted 900,000 RSUs on the following vesting schedule: (i) 300,000 vest on March 21, 2026; (ii) 300,000 vest on March 21, 2027; and (iii) 300,000 vest on March 21, 2028. On October 10, 2024, Mr. Warren was granted 1,000,000 RSUs on the following vesting schedule: (i) 333,333 vest on October 10, 2025; (ii) 333,333 vest on October 10, 2026; and (iii) 333,334 vest on October 10, 2027. On June 3, 2024, Mr. Warren was granted 986,922 RSUs on the following vesting schedule: (i) 328,974 vest on June 3, 2025; (ii) 328,974 vest on June 3, 2026; and (iii) 328,974 vest on June 3, 2027.
- (11) During the financial year ended June 30, 2024, Mr. Rosmus was granted an aggregate of 1,388,875 Options as follows: (i) Options to purchase 218,875 Common Shares at an exercise price of \$0.74 were granted on October 19, 2023; (ii) Options to purchase 309,000 Common Shares at an exercise price of \$0.85 were granted on December 22, 2023; and (iii) Options to purchase 861,000 Common Shares at an exercise price of \$0.96 were granted on June 3, 2024. The Options vested immediately.
- (12) During the financial year ended June 30, 2024, Mr. Warren was granted an aggregate of 1,111,500 Options as follows: (i) Options to purchase 175,250 Common Shares at an exercise price of \$0.74 were granted on October 19, 2023; (ii) Options to purchase 247,250 Common Shares at an exercise price of \$0.85 were granted on December 22, 2023; and (iii) Options to purchase 689,000 Common Shares at an exercise price of \$0.96 were granted on June 3, 2024. The Options vested immediately.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table summarizes the awards to the NEOs under the Omnibus Plan that were outstanding as at the financial year ending June 30, 2025.

Name and Position	Option-Based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	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 (\$)
Roger Rosmus ⁽¹⁾ <i>CEO and President</i>	34,057	\$1.29	July 25, 2026	29,289	1,233,654	1,122,625 ⁽²⁾	Nil
	1,712,250	\$1.52	July 29, 2026	1,078,717	Nil	Nil	Nil
	636,627	\$1.58	November 15, 2027	362,877	Nil	Nil	Nil
	767,500	\$0.61	May 24, 2028	1,181,950	Nil	Nil	Nil
	218,875	\$0.74	October 19, 2028	308,614	Nil	Nil	Nil
	309,000	\$0.85	December 22, 2028	401,700	Nil	Nil	Nil
	861,000	\$0.96	June 3, 2029	1,024,590	Nil	Nil	Nil
Graham C.	145,000	\$0.90	March 19, 2026	181,250	986,922	898,099 ⁽³⁾	Nil

Warren ⁽¹⁾ <i>CFO and Secretary</i>	105,000	\$1.29	July 25, 2026	90,300	Nil	Nil	Nil
	1,076,481	\$1.52	July 29, 2026	678,183	Nil	Nil	Nil
	335,000	\$1.00	March 16, 2027	385,250	Nil	Nil	Nil
	417,051	\$1.58	November 15, 2027	237,719	Nil	Nil	Nil
	534,550	\$0.61	May 24, 2028	823,207	Nil	Nil	Nil
	175,250	\$0.74	October 19, 2028	247,103	Nil	Nil	Nil
	247,250	\$0.85	December 22, 2028	321,425	Nil	Nil	Nil
	689,000	\$0.96	June 3, 2029	653,310	Nil	Nil	Nil

Note:

(1) This individual is also a director of the Company.

Incentive Plan Awards- Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended June 30, 2025, for each NEO:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Roger Rosmus <i>Director, CEO and President</i>	Nil	\$884,119	Nil
Graham C. Warren <i>Director, CFO and Secretary</i>	Nil	\$707,294	Nil

Note:

(1) This amount is the aggregate dollar value that would have been realized if the Options under the Option -based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the Option and the market price of the Common Shares on the date of vesting.

Director Compensation

The following table sets forth all amounts of compensation provided to the directors of the Company (other than directors who are also NEOs) during the financial year ended June 30, 2025:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Rein Turna ^{(2) (3)}	Nil	377,500	Nil	Nil	Nil	Nil	377,500
Wayne Isaacs ^{(4) (5)}	Nil	377,500	Nil	Nil	Nil	Nil	377,500

Notes:

(1) Represents the fair value of Options granted as estimated on the grant date using the Black-Scholes Option pricing model with the assumptions

disclosed in the annual audited financial statements for the year ended June 30, 2025.

- (2) During the financial year ended June 30, 2024, Mr. Turna was granted an aggregate of 100,000 Options as follows: (i) Options to purchase 50,000 Common Shares at an exercise price of \$0.74 were granted on October 19, 2023; and (ii) Options to purchase 50,000 Common Shares at an exercise price of \$0.85 were granted on December 22, 2023. The Options vested immediately.
- (3) On March 21, 2025, Mr. Turna was granted 125,000 RSUs on the following vesting schedule: (i) 41,667 vest on March 21, 2026; (ii) 41,667 vest on March 21, 2027; and (iii) 41,666 vest on March 21, 2028. On October 10, 2024, Mr. Turna was granted 125,000 RSUs on the following vesting schedule: (i) 41,667 vest on October 10, 2025; (ii) 41,667 vest on October 10, 2026; and (iii) 41,666 vest on October 10, 2027. On June 3, 2024, Mr. Turna was granted 172,712 RSUs on the following vesting schedule: (i) 57,571 vested on June 3, 2025; (ii) 57,571 vest on June 3, 2026; and (iii) 57,570 vest on June 3, 2027. (6) During the financial year ended June 30, 2024, Mr. Isaacs was granted an aggregate of 361,000 Options as follows: (i) Options to purchase 61,000 Common Shares at an exercise price of \$0.74 were granted on October 19, 2023; (ii) Options to purchase 50,000 Common Shares at an exercise price of \$0.85 were granted on December 22, 2023; and (iii) Options to purchase 250,000 Common Shares at an exercise price of \$0.96 were granted on June 3, 2024. The Options vested immediately.
- (4) During the financial year ended June 30, 2024, Mr. Isaacs was granted an aggregate of 361,000 Options as follows: (i) Options to purchase 61,000 Common Shares at an exercise price of \$0.74 were granted on October 19, 2023; (ii) Options to purchase 50,000 Common Shares at an exercise price of \$0.85 were granted on December 22, 2023; and (iii) Options to purchase 250,000 Common Shares at an exercise price of \$0.96 were granted on June 3, 2024. The Options vested immediately.
- (5) On March 21, 2025, Mr. Isaacs was granted 125,000 RSUs on the following vesting schedule: (i) 41,667 vest on March 21, 2026; (ii) 41,667 vest on March 21, 2027; and (iii) 41,666 vest on March 21, 2028. On October 10, 2024, Mr. Isaacs was granted 125,000 RSUs on the following vesting schedule: (i) 41,667 vest on October 10, 2025; (ii) 41,667 vest on October 10, 2026; and (iii) 41,666 vest on October 10, 2027. On June 3, 2024, Mr. Isaacs was granted 172,712 RSUs on the following vesting schedule: (i) 57,571 vested on June 3, 2025; (ii) 57,571 vest on June 3, 2026; and (iii) 57,570 vest on June 3, 2027.

The following table sets out all Options and share-based awards outstanding as at June 30, 2025, for each director, excluding any director who is already set out in disclosure for an NEO above.

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	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 invested share-based awards not paid out or distributed (\$)
Wayne Isaacs	50,000	1.29	July 25, 2026	Nil	Nil	Nil	Nil
	50,000	1.52	July 29, 2026	43,000	172,712	Nil	Nil
	125,000	1.00	March 16, 2027	143,750	Nil	Nil	Nil
	16,666	1.58	November 15, 2027	9,500	Nil	Nil	Nil
	61,000	0.74	October 19, 2028	86,010	Nil	Nil	Nil
	50,000	0.85	December 22, 2028	65,000	Nil	Nil	Nil
	250,000	0.96	June 3, 2029	297,500	Nil	Nil	Nil
Rein Turna	50,000	0.74	October 19, 2028	70,500	172,712 ⁽⁵⁾	Nil	Nil
	50,000	0.85	December 22, 2028	65,000	Nil	Nil	Nil

Notes:

- (1) On June 30, 2025, the closing price of the Common Shares on the TSXV was \$2.15.

Exercise of Compensation Securities by Directors and NEOs

During the most recently completed financial year, the following director of the Company exercised compensation securities:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Wayne Issacs	Stock Options	50,000	0.90	14 August, 2024	1.30	.40	20,000
Wayne Issacs	Stock Options	50,000	0.61	9 October, 2024	1.25	.64	32,000
Wayne Issacs	Stock Options	50,000	0.61	21 November, 2024	1.03	.42	20,500

Pension Plan Benefits

The Company does not have any pension plan or deferred compensation plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

Except for the Omnibus Plan, the Company does not have any other equity incentive plan. See “*Particulars of Matters to Be Acted on – Omnibus Equity Incentive Plan*” for further details. The following table describes the Options and RSUs outstanding as at June 30, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a)	Weighted-average exercise price of outstanding Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	Stock Options 14,366,557 RSU 7,175,666	\$1.28 N/A	1,814,872 3,223,430
Equity compensation plans not approved by securityholders	N/A	N/a	N/A
Total	21,542,223		5,038,302

Notes:

- (1) Represents the Common Shares issuable pursuant to Options outstanding under the Omnibus Plan as at June 30, 2025. See “Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan” for further details.
- (2) Represents the Common Shares issuable pursuant to RSUs outstanding under the Omnibus Plan as at June 30, 2025. See “Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan” for further details.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted entirely.

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") also requires the Company to disclose annually in its information circular certain information concerning its corporate governance practices. As a "venture issuer", the Company is required to make these disclosures with reference to the requirements of Form 58-101F2, as provided below.

Board of Directors

The Board is currently composed of the following four directors: Roger Rosmus, Graham C. Warren, Wayne Isaacs and Rein Turna. It is proposed that Roger Rosmus, Graham C. Warren, Wayne Isaacs and Rein Turna be re-elected at the Meeting.

NI 58-101 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors, Roger Rosmus, CEO and President of the Company, and Graham C. Warren, CFO and Secretary of the Company, are executive officers and accordingly are not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors are considered to be independent directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that, since the commencement of the Company's fiscal year ended June 30, 2021, none of the current independent directors have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation. In addition, the members of the Board who are not members of management of the Company are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Directorships

The following is a list of those directors of the Company who are directors of other reporting issuers as of the date hereof:

Director	Reporting Issuer
Graham C. Warren	Zodiac Gold Inc.
Wayne Isaacs	AM Resources Corp. ThreeD Capital Inc. Delta Uranium Inc.

See "Particulars of Matters to be Acted Upon – Election of Directors – Other Reporting Issuer Experience".

Orientation and Continuing Education

The Board has no formal governance policies relating to the directors' orientation and continuing education. Each director ultimately assumes responsibility for keeping himself informed about the Company's business and relevant

developments outside the Company that affect its business. Management assists directors by providing them with regular updates on relevant developments and other information that management considers of interest to the Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. However, to date, the Board has not adopted a formal written code of business conduct and ethics. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law have been sufficient to ensure that the Board acts in the best interests of the Company and its Shareholders. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

Assessments

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently considered required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. The Company has no formal policy concerning the evaluation of members of the Board.

Committees of the Board

At the present time, the Board has appointed only an Audit Committee (as defined herein). See "*Audit Committee*".

Compensation

The process undertaken by the Board in respect of compensation is more fully described in the "*Compensation Discussion and Analysis*".

Diversity

On January 1, 2020, amendments to the *CBCA* came into force 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 Company.

The Company recognizes the benefits of diversity within its Board, at the senior management level and all levels of the organization. Due to its size, industry sector and the number of Board members and management, the Company 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. The Company does not believe that a formal policy would enhance the representation of Designated Groups on the Board beyond the current recruitment and selection process.

The Company evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and senior management positions.

The Company recognizes the value of individuals with diverse attributes on the Board and in senior management positions. However, the Board has not adopted formal targets regarding members of Designated Groups being represented on the Board or holding senior management positions. The representation of Designated Groups is one of

many factors considered in the overall recruitment and selection process in respect of Board and senior management positions at the Company. The Board does not believe that formal targets would enhance the representation of Designated Groups on the Board or in senior management positions beyond the current recruitment and selection process.

Currently, one member of the Board is a member of the Designated Groups (25%) and no members of the senior management team of the Company is a member of the Designated Group (0%). The Board has not adopted a formal policy relating to term limits for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board does not believe such policy is appropriate given the Company's size and stage of development. The Board is of the opinion that term limits may disadvantage the Company through the loss of beneficial contributions of its directors.

AUDIT COMMITTEE DISCLOSURE

The audit committee of the Board (the “**Audit Committee**”) is responsible for the Company's financial reporting process and quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The full text of the charter of the Audit Committee is attached hereto as Schedule “A”.

Composition of the Audit Committee

The Audit Committee is comprised of the following directors:

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Roger Rosmus	No ⁽³⁾	Yes
Wayne Isaacs (Chair)	Yes	Yes
Rein Turna	Yes	Yes

Notes:

- (1) A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) Roger Rosmus is the President and CEO of the Company, and accordingly, is not considered to be “independent”.

In accordance with TSXV Policy 3.1, the majority of the Audit Committee are not employees, Control Persons (as defined by the rules and policies of the TSXV) or officers of the Company.

Relevant Education and Experience

Name of Audit Committee Member	Relevant Experience and Qualifications
Roger Rosmus	Roger Rosmus is President and Chief Executive Officer of Aberdeen Gould Capital Markets Ltd., which provides corporate advisory services to private and public companies. Mr. Rosmus has over 25 years of investment banking experience in the public and private sectors, having led many mergers, acquisitions and corporate financings. Previously, he was the founder of Aberdeen Gould Inc., where he successfully completed over 30 mergers and acquisitions transactions, and he owned and operated several businesses in a wide variety of industries. Mr. Rosmus holds a Master of Business Administration from the University of Western Ontario - Richard Ivey School of Business.
Wayne Isaacs	Mr. Isaacs has enjoyed a 30 year career on Bay Street specializing in the resource sector both as a corporate executive of resource companies and as an investment banker. This extensive experience has allowed him to successfully seek out and engage and acquire significant resource assets and financing to support exploration, development and mining activities for his operating and investee companies. Mr. Isaacs has been involved as a

	principal and served as a director and/or senior officer of over 35 public companies. He served as President and Director of Forsys Metals Corp., a TSX-listed company with uranium assets in Namibia, Africa, from 2003 to 2007. During his tenure, he led the company from its inception to achieving a market capitalization exceeding \$750 million. He successfully raised over \$70 million to advance its uranium project from exploration to the production decision stage. Mr. Isaacs is currently a director of AM Resources Corp. (TSXV: AMR), ThreeD Capital Inc. (CSE: IDK), and Delta Uranium Inc. He is a graduate of the University of Western Ontario and has held numerous securities certifications and licenses.
Rein Turna	Mr. Rein Turna, P.Geo. is a consulting geologist with over 40 years experience in mineral exploration in British Columbia, Ontario, Saskatchewan, Yukon and Northwest Territories. He is a registered professional geologist with the Association of Professional Engineers and Geoscientists of British Columbia since 1993. Mr. Turna has held staff and consulting positions with mining companies, including Placer Dome Inc., Falconbridge Ltd., UMAX Inc., Lac Minerals Ltd. and Osisko Hammond Reef Gold Ltd. He has managed exploration programs for porphyry, volcanogenic massive sulphide, epithermal and other deposit types. Mr. Turna has also researched and worked on Archean orogenic gold as well as sedex prospects. As a qualified person under NI 43-101 who is responsible for assessing the financial viability of mineral projects and devising exploration programs including the costs thereof, Mr. Turna has acquired the financial knowledge necessary to serve on the audit committee of the Company.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Company's external auditors not been adopted by the Board.

Use of Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (Venture Issuers) relating to Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations). Since the commencement of the Company's most recently completed financial year, the Company has not relied on (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval and Procedures

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

Audit Fees

The following table sets out the fees paid by the Company to McGovern Hurley LLP for services rendered in the last two fiscal years:

	Fiscal Year Ended June 30, 2025 (\$)	Fiscal Year Ended June 30, 2024 (\$)
Audit Fees ⁽¹⁾	42,000	39,590
Audit-related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	4,760	4,280
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) "Audit Fees" include fees rendered by the Company's external auditor for professional services necessary to perform the annual audit and any quarterly reviews of the Company's financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements.
- (2) "Audit-related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not included in the "Audit Fees" category.
- (3) "Tax Fees" include fees for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include fees for products and services provided by the Company's external auditor, other than services reported under the table headings "Audit Fees", "Audit-Related Fees" or "Tax Fees".

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date of this Information Circular, there was no indebtedness owing by the current or former officers, directors and employees of the Company (a) to the Company or (b) to other entities if the indebtedness was subject to a

guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company other than ordinary travel or expense advances.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, “informed person” means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company’s last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the annual audited financial statements of the Company for the year ended June 30, 2025 and related management’s discussion and analysis, are available on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://goliathresourcesltd.com/>.

Upon request, the Chief Financial Officer will provide a copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company’s most recently completed financial year, together with the report of any auditor, related management’s discussion and analysis, and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements. Please call 416-565-4422.

OTHER MATTERS

As of the date of this Information Circular, the Board and management of the Company are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

BOARD APPROVAL

The contents of this Information Circular and the sending of it to each director of the Company, to the auditor of the Company, to the Shareholders and to the appropriate governmental agencies, have been approved by the Board.

DATED at Toronto, Ontario on November 30, 2025

(Signed) “*Roger Rosmus*”
Roger Rosmus

President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee is a committee of the Board of Directors of Goliath Resources Limited (the “**Corporation**”). The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation. The Audit Committee’s primary duties and responsibilities are:

- overseeing the integrity of the Corporation’s financial statements and reviewing the financial reports, other financial information and other relevant documents provided by the Corporation to any regulatory body or the public;
- recommending the appointment and the compensation and reviewing and appraising the audit efforts of the Corporation’s independent auditor. overseeing the independent auditor’s qualifications and independence and providing an open avenue of communication among the independent auditor, financial and senior management and the Board of Directors;
- serving as an independent and objective party to oversee and monitor the Corporation’s financial reporting process and internal controls, the Corporation’s processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements;
- encouraging continuous improvement of, and fostering adherence to, the Corporation’s policies, procedures and practices at all levels.

II. COMPOSITION AND MEETINGS

The Audit Committee shall be comprised of at least three directors. Unless otherwise authorized by the Board of Directors, each Committee member shall be financially literate and independent, the meaning of such terms being in accordance with National Instrument 52-110 Audit Committees, or any successor thereto (“**NI 52-110**”).

The foregoing notwithstanding, the Board of Directors may appoint not more than one member who does not meet the test of independence set out in NI 52-110.

The members of the Committee shall be appointed by the Board at the annual organizational meeting of the Board. Such appointment shall be until their successors are duly appointed and qualified. Unless a Chairman is elected by all the members of the Board, the members of the Committee may designate a Chairman by a majority vote of the Committee.

The Committee shall meet at least four times annually, or more frequently as circumstances require. The Committee shall meet within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related Management Discussion & Analysis prior to their being published. The Committee shall meet within 120 days following the end of the fiscal year end to review and discuss the audited financial results for the year and related Management Discussion & Analysis prior to their being published.

The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit-related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and independent auditor of the Corporation.

As part of its mandate to foster open communication, the Committee should meet at least annually with management and the independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Committee.

Meetings of the Audit Committee shall be held from time to time and at such place as the Audit Committee or the Chairman of the Committee shall determine upon 48 hours notice to each of the members. The notice period may be waived by a quorum of the Committee. Notwithstanding the foregoing, each of the Chairman of the Committee, members of the Committee, Chairman of the Board, independent auditor, Chief Executive Officer, Chief Financial Officer or Secretary shall be entitled to request that the Chairman of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

1. Create an agenda for the ensuing year.
2. Review and update this Charter at least annually, as conditions dictate.
3. Ensure that the independent auditor reports directly to the Committee and is made accountable to the Committee.
4. Describe in the Corporation's Management Information Circular or, if the Corporation is not required to send such circular, in its Annual Information Form or Management Discussion and Analysis, the Committee's composition and responsibilities and how such responsibilities were discharged, as required by Form 52-110F2.
5. Report periodically to the Board of Directors.

Documents/Reports Review

6. Review with management and the independent auditor, the Corporation's annual financial statements, Management Discussion and Analysis and any reports or other financial information to be submitted to any regulatory body, or the public, including any certification, report, opinion or review rendered by the independent auditor for the purpose of recommending their approval to the Board of Directors prior to their filing, issue or publication.
7. Review with financial management the Corporation's interim financial statements, Management Discussion and Analysis and earnings releases and any filings which contain financial information, to be submitted to regulatory bodies or the public prior to their filing, issue or publication. The Chairman of the Committee may represent the Committee for this review in circumstances where time does not allow all of the members of the Committee to be available.
8. Review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the independent auditor, based on terms of reference agreed upon by the independent auditor and the Audit Committee.

Independent Auditor

9. Review the performance of the independent auditor, consider their independence, review their engagement letter including their proposed fees and other compensation to be paid to the independent auditor in the ensuing year, and recommend to the Board of Directors the selection of the independent auditor for approval by shareholders at the next meeting of shareholders.
10. Review and discuss, at least on an annual basis, with the independent auditor, all significant relationships it has with the Corporation to determine its independence, and report to the Board of Directors.

11. Approve any proposed discharge and replacement of the independent auditor when circumstances warrant. Consider with management and the independent auditor the rationale for employing accounting/auditing firms other than the principal independent auditor.

12. Arrange for the independent auditor to be available to the Audit Committee and the full Board of Directors as needed.

13. Subject to Section 14 below, review and pre-approve requests for any non-audit services to be performed by the independent auditor and be advised of any other studies, engagement or non-audit services undertaken at the request of management that is beyond the scope of the audit engagement letter and related fees. In connection with the pre-approval of permissible non-audit services, adopt specific policies and procedures for the engagement of such services, which detail the particular non-audit services. Such procedures must not include delegation of the Committee's responsibilities to management.

14. Ensure that the independent auditor is prohibited from providing the following non-audit services and determine which other non-audit services the independent auditor is prohibited from providing:

- bookkeeping or other services related to the accounting records or financial statements of the Corporation;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions or human resources;
- broker or dealer, investment adviser or investment banking services;
- legal services and expert services unrelated to the audit; and
- any other services which the Public Corporation Accounting Oversight Board determines to be impermissible.

Financial Reporting Processes

15. In consultation with the independent auditor review the integrity of the Corporation's financial and accounting and reporting processes, both internal and external.

16. Consider the independent auditor's judgments about the quality and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices or are minority practices.

17. Consider and, if appropriate, approve major changes to the Corporation's accounting principles and practices as suggested by management with the concurrence of the independent auditor and ensure that the accountants' reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

Process Improvement

18. At least annually obtaining and reviewing a report prepared by the independent auditor describing (i) the independent auditor's quality-control procedures; and (ii) any material issues raised by the most recent internal quality-

control review, or peer review, of the independent auditor, or by any inquiry of investigation by regulatory or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues.

19. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, controls and audit matters and for the confidential and anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.

20. Review and approve hiring policies for employees or former employees of the past and present independent auditor.

21. Review the scope and plans of the independent auditor's audit and reviews prior to the audit and reviews being conducted. The Committee may authorize the independent auditor to perform supplemental reviews or audits, as the Committee may deem desirable.

22. Monitor the relationship between management and the independent auditor including reviewing any management letters or other reports of the independent auditor and discussing any material differences of opinion between management and the independent auditor. Where there are unsettled material differences, the Committee shall ensure that there is an agreed course of action for the resolution of such matters.

23. Establish regular and separate systems of reporting to the Audit Committee by each of management and the independent auditor regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.

24. Meet with the independent auditor without management in attendance at the time of the completion of the annual audit about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper. At this meeting the independent auditor would be expected to report on any issues they had with management including concerns about the competence to manage the financial affairs of the Corporation.

25. Following completion of the annual audit, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the independent auditor received during the course of the audit.

- a. Review any significant disagreements among management and the independent auditor in connection with the preparation of the financial statements.
- b. Review with the independent auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.
- c. Review activities, organizational structure, and qualifications of the Chief Financial Officer and the staff in the financial reporting area and see to it that matters related to succession planning within the Corporation are raised for consideration by the Board of Directors.

Ethical and Legal Compliance

26. Review and update periodically a Code of Business Conduct and Ethics and ensure that management has established a system to enforce this Code. Review through appropriate actions taken to ensure compliance with the Code of Business Conduct and Ethics and to review the results.

