Notice of Meeting and Management Proxy Circular

Annual General Meeting of Tana Resources Corp.
to be held on June 25, 2026.

Notice of Annual General Meeting of Shareholders of Tana Resources Corp.
(the "Company")

When:	Where:
Thursday, June 25, 2026 11:00 a.m. (Pacific Time)	Suite 830 -1100 Melville Street Vancouver, BC V6E 4A6

At the Annual General Meeting (the "**Meeting**"), shareholders will be asked to:

1) receive the financial statements for the years ended October 31, 2024 and October 31, 2025 and the auditor's report thereon;
2) set the number of directors at three (3);
3) elect the directors;
4) appoint Dale Matheson Carr-Hilton LaBonte LLP as auditors, and authorize the directors to fix their remuneration;
5) consider any other business that may properly come before the Meeting.

You can read about each item of business starting on page 1 of the management proxy circular (the "**Circular**"), which also has information on voting and about our directors, governance and compensation.

If you were a holder of Common Shares as of the close of business on May 19, 2026, you have the right to vote at the Meeting.

Your vote is important. All shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 11:00 am (Pacific Time) on June 23, 2026 (the "**Proxy Deadline**"). Detailed voting instructions for registered and non-registered shareholders begin on page 4 of the Circular.

Attendance at the Meeting

The Company respectfully asks that only registered shareholders attend the Meeting in person. However, the Company strongly recommends that shareholders vote by **Proxy** or **VIF** in advance to ease the voting tabulation at the Meeting by Odyssey Trust Company.

Only persons registered as shareholders on the records of the Company as of the close of business on May 19, 2026 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia

May 22, 2026

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Vartan Korajian
Vartan Korajian
Chief Executive Officer

The Circular contains important information about Tana Resources Corp. and the Meeting. We encourage you to review it prior to voting.

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BUSINESS OF THE MEETING

1) Receive the Financial Statements

We will present the Company's financial statements for the years ended October 31, 2024 and October 31, 2025, together with the auditor's report thereon.

No formal action will be taken at the Meeting to approve the annual financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the financial statements are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

2) Fix the Number of Directors

Under section 128(3) of the *Business Corporations Act* (British Columbia), the number of directors of the Company is to be fixed by ordinary resolution of the shareholders. At the Meeting, shareholders will be asked to consider, and, if thought advisable, pass an ordinary resolution to fix the number of directors of the Company at three (3) for the ensuing year. To be adopted, this resolution must be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless instructed otherwise, the persons named in the accompanying form of proxy intend to vote FOR fixing the number of directors of the Company at three (3) for the ensuing year.

The Board recommends that you vote FOR fixing the number of directors at three (3)

3) Elect Directors

Three (3) directors will be elected to serve on our board until the close of the next annual meeting or until their successors are elected or appointed. You can find information about each of the nominated directors beginning on page 6.

To be elected, each nominee must receive the affirmative vote of a majority of the votes cast at the Meeting in respect of his or her election. Unless instructed otherwise, the persons named in the accompanying form of proxy intend to vote FOR the election of each of the nominees set out below.

The Board recommends that you vote FOR each nominated director

4) Appointment of Auditor

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants ("**DMCL**"), are the independent auditors of the Company. DMCL was first appointed as the Company's auditors of the Company effective January 21, 2026, with the approval of the board of directors and the audit committee, following the resignation of Baker Tilly WM LLP, Chartered Professional Accountants (the "**Predecessor Auditor**"), at the request of the Company.

Each of DMCL, the Predecessor Auditor and the Company have confirmed that the Predecessor Auditor has not expressed any modified opinions in the Predecessor Auditor's reports on the financial statements of the Company for the financial year ended October 31, 2024, and that there have been no "reportable events" within the meaning of section 4.11(1) of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**"). The change of auditor reporting package was filed on January 23, 2026, on the Company's SEDAR+ profile at www.sedarplus.ca, and a copy of the same is attached hereto as Schedule "B", pursuant to section 4.11 of NI 51-102.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint DMCL to serve as auditor of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix the remuneration to be paid to the auditor. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of DMCL, the persons named in the accompanying proxy intend to vote FOR the appointment of DMCL as the auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the remuneration to be paid to the auditor.

The Board recommends that you vote FOR Dale Matheson Carr-Hilton LaBonte LLP

5) Other Business

If other items of business are properly brought before the Meeting, you or your proxyholder can vote on such matters. The Company is not aware of any other items of business to be considered.

GENERAL INFORMATION

In this Circular, unless otherwise noted:

- all information is as of the Record Date;
- all dollar amounts are in Canadian dollars;
- references to shareholders are reference to registered shareholders;
- references to the BCBCA are references to the *Business Corporations Act* (British Columbia); and
- references to "TANA" the "Company", "we", "us", or "our" are references to Tana Resources Corp.

Solicitation of proxies

Proxies are being solicited by the Company's management in connection with the Meeting. Solicitation will be primarily by mail, but may be supplemented by the Company directors, officers and employees without special compensation. The Company will pay the cost of any solicitation.

Quorum

A quorum for the transaction of business at the Meeting is two persons present in person, each being a shareholder entitled to vote at the Meeting or a duly appointed proxyholder for an absent shareholder so entitled, together holding or representing by proxy not less than 5% of the issued and outstanding Shares entitled to be voted at the Meeting.

Voting Shares and Principal Holders of Voting Shares

The Company is authorized to issue an unlimited number of Common Shares, without par value, with one vote per share (the "**Shares**").

As at May 19, 2026, the following shares were outstanding:

Class	Number	Percentage of Aggregate Votes
Common Shares	18,850,000	100%

To the knowledge of the Company's directors and officers, no person or company beneficially owns or exercises control or direction, directly or indirectly, over shares carrying more than 10% of the votes attached to any class of the Company's voting securities.

The Shares trade on the Canadian Securities Exchange ("**CSE**") under the symbol "TANA".

Annual and Interim Reports

The Company will only be mailing paper copies of the financial statements to registered shareholders who have standing instructions on their accounts to receive paper copies. Registered shareholders who have consented to electronic delivery will receive the 2024 and 2025 audited financial statements and management's discussion and analysis by email.

To change your mailing preferences, please complete the annual and interim questions on your proxy or voting instruction form.

Access the Circular and related Meeting materials at the Company's profile at www.sedarplus.ca

INFORMATION ABOUT VOTING

Who Can Vote

The record date for the Meeting is May 19, 2026 (the "**Record Date**"). Holders of Shares at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting, in person or by proxy.

Each item of business to be considered at the Meeting requires a simple majority of votes in favour in order to pass.

How to Vote

Registered Shareholders	Non-registered (Beneficial) Shareholders
You hold your shares directly in your own name with our transfer agent, Odyssey Trust Company. A proxy is included with your Meeting materials. The Proxy Deadline is Tuesday, June 23, 2026 at 11:00 am (Pacific Time)	Your shares are held through a broker, trustee, financial institution, custodian or other intermediary. Your intermediary has sent you a voting instruction form ("**VIF**")
Attending the Meeting	**Attending the Meeting**
Do not complete a proxy. Attend in person at: Main boardroom 830 – 1100 Melville Street, Vancouver BC V6E 4A6	Follow the instructions on the VIF to appoint yourself as proxyholder to attend the Meeting by writing your name in the space provided, signing and returning the VIF. Attend in person at: Main boardroom 830 – 1100 Melville Street, Vancouver BC V6E 4A6
Not Attending the Meeting	**Not Attending the Meeting**
Return your completed, signed and dated proxy in one of the following ways: Online: https://vote.odysseytrust.com Email: proxy@odysseytrust.com Fax: 1-800-517-4553 Mail: Odyssey Trust Company Trader's Bank Building 1100 - 67 Yonge Street Toronto ON M5E 1J8 See the instructions on the proxy for more details.	Submit your voting instructions by completing and returning the VIF in accordance with the directions on the VIF. See the instructions on the VIF or contact your intermediary for more details.
Revoking your Proxy	**Revoking your Voting Instructions**
You can revoke your proxy by: • Completing and returning a new proxy before the Proxy Deadline with a later date • Sending a notice in writing to our Corporate Secretary before the Proxy Deadline • Providing a notice in writing to the Chair of the Meeting at the Meeting • Any other manner permitted by law	Contact your intermediary for instructions on how to revoke voting instructions previously submitted. Be sure to contact your intermediary well in advance of the Proxy Deadline.

Information about Proxy Voting

- The persons named in the provided proxy are officers or directors of the Company.
- **You may appoint some other person (who need not be a shareholder) to represent you at the Meeting by inserting the person's name in the blank space provided and returning the proxy as specified before the Proxy Deadline.**
- the securities represented by a duly submitted proxy will be voted or withheld from voting by the proxyholder on a ballot in accordance with the instructions of the shareholder and if the shareholder

specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

- The accompanying form of proxy confers discretionary authority upon proxyholders with respect to amendments or variations to the matters to be acted upon and other matters that properly come before the Meeting.
- Please note that in order for your vote to be recorded, your proxy must be received at least 48 hours before the Meeting.
- The Chair of the Meeting has discretion to accept late proxies.

If you do not specify how you want to vote and you appoint the management representatives as your proxyholders, they will vote:

- **FOR fixing the number of directors at three (3)**
- **FOR the election of directors**
- **FOR the appointment of the auditor**

Information for Beneficial Shareholders

You are a non-registered (beneficial) shareholder if your shares are registered in the name of your broker, trustee, financial institution, custodian, or other intermediary, who holds your shares in a nominee account. Notice-and-access compliant meeting materials are distributed to intermediaries, who will forward meeting materials in accordance with your voting instructions, along with a form of VIF. Please return your voting instructions as specified in the VIF.

INFORMATION ABOUT THE DIRECTOR NOMINEES

The Board has determined that three (3) directors will be elected at the Meeting. The following provides information on each of the three (3) directors. Management does not expect that any nominee will be unable or unwilling to serve as a director.

As at the date of this Circular and within the ten years before the date of this Circular, no proposed director:

1) is or has been a director or executive officer of any corporation (including the Company), that while that person was acting in that capacity:
   a) was the subject of a cease-trade order or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
   b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
   c) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
2) has within 10 years before the date of the Information Circular 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 the assets of the director, officers or shareholders.

No current or proposed director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Director Profiles

<table>
<tr><td colspan="2">Vartan (Vic) Korajian</td></tr>
<tr><td>Vancouver, BC
CEO & Director(1)
Not Independent
Director Since: August 26, 2020

Other Public Company Directorships:

N/A</td><td>Mr. Korajian brings over 25 years of experience as an international financial and marketing consultant, as well as a corporate founder and manager of a number of private Canadian and international businesses. Vic brings extensive relevant experience, and his enthusiasm for corporate governance fits with a company’s policy for growth that is centred on a commitment to the long-term success of the company. Vic speaks four languages fluently and earned a Bachelor of Commerce in Entrepreneurial Management from Royal Roads University of Victoria, BC. Canada, an MBA in Marketing and Strategic Management from National University School of Business, San Diego, CA. United States, and has completed the Canadian securities course and the directors and officers course.</td></tr>
<tr><td colspan="2">Securities Held(2)</td></tr>
<tr><td>Shares</td><td>Options</td></tr>
<tr><td>1,564,250</td><td>Nil</td></tr>
<tr><td colspan="2">R. Timothy Henneberry, B.Sc, P.Geo</td></tr>
<tr><td>Vancouver, BC
Director(1)
Independent
Director Since: February 10, 2021

Other Public Company Directorships:

Grit Metals Corp.
iMetal Resources Inc.
J4 Ventures Inc.
Kirkstone Metals Corp.
Questcorp Mining Inc.
River Road Resources Ltd.
Silver Sands Resources Corp.
Treviso Capital Corp.</td><td>Mr. Henneberry is a professional geoscientist registered in British Columbia with over 45 years of experience in domestic and international exploration and production for base and precious metals and industrial minerals. Mr. Henneberry has been involved in the management side of public companies for the past 19 years, including: founding, senior management and/or directorships. He currently sits on the Boards of multiple CSE and TSX Venture Exchange-listed companies, as well as the Advisory Boards of others.</td></tr>
<tr><td colspan="2">Securities Held(2)</td></tr>
<tr><td>Shares</td><td>Options</td></tr>
<tr><td>1,375,000(3)</td><td>Nil</td></tr>
</table>

<table>
<tr><th colspan="2">Mark Caffary</th></tr>
<tr><td>Nanoose Bay, BC
Director[(1)]
Independent
Director Since: September 22, 2025

Other Public Company Directorships:

N/A</td><td>Mr. Caffary brings over 35 years of experience in driving business growth and operational transformation across a range of industries, including service, industrial manufacturing, and media. He began his career as an apprentice in the print industry and went on to establish and grow his own media company into one of the largest in British Columbia.

Throughout his career, Mr. Caffary has demonstrated strong leadership in sales development, operational efficiency, and brand strategy across both product and service-based businesses. His industry experience includes wine production, heavy equipment manufacturing, and other capital-intensive sectors. He is recognized for his ability to develop scalable growth strategies, particularly in underperforming or saturated markets.</td></tr>
<tr><th colspan="2">Securities Held[(2)]</th></tr>
<tr><th>Shares</th><th>Options</th></tr>
<tr><td>1,128,750</td><td>Nil</td></tr>
</table>

Notes to Director Profiles:

(1) Member of the Audit Committee.
(2) Securities holdings are as at the Record Date.
(3) The common shares are registered in the name of Mammoth Geological Ltd. and 0822676 BC Ltd., for which Mr. Henneberry has sole voting and dispositive control.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Committees of the Board

The Company currently only has one committee, the Audit Committee.

Audit Committee Disclosure

Pursuant to section 224(1) of the *Business Corporations Act* (British Columbia), the policies of the CSE and National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to make certain disclosure concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee oversees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company's procedures for internal control with the Company's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is set in Appendix "A" attached hereto.

Composition of the Audit Committee

The members of the Audit Committee are Vartan Korajian, R. Timothy Henneberry and Mark Caffary, of which Mr. Henneberry and Mr. Caffary are considered independent pursuant to NI 52-110. All members of the Audit Committee are considered to be financially literate. Mr. Caffary was appointed to the Audit Committee on September 22, 2025, replacing Mr. Theodore H. Konyi, who retired from the Board and the Audit Committee on May 31, 2025.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *financially literate* if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting, are set out in "Director Profiles" beginning on page 6 above.

Audit Committee Oversight

On January 21, 2026, the Audit Committee recommended to the Board of Directors the appointment of Dale Matheson Carr-Hilton LaBonte LLP as successor auditor of the Company, which recommendation was adopted by the Board of Directors. Other than as set out above, since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendation to the Board of Directors to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time during the years ended October 31, 2024 or October 31, 2025, has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) (which exempts all non-audit services provided by the Company's auditors from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies on Certain Exemptions

Except as described in the audit committee charter attached to this Circular, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

During the financial year ended October 31, 2024, Baker Tilly WM LLP, Chartered Professional Accountants, served as the Company's external auditor. Effective January 21, 2026, the board of directors, on the recommendation of the Audit Committee, appointed Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's external auditor, following the resignation of Baker Tilly WM LLP at the request of the Company. The Audit Committee has pre-approved the nature and amount of all audit and audit-related services provided to the Company by its external auditors to ensure auditor independence.

Aggregate fees paid to the auditor during the financial years ended October 31, 2024 and October 31, 2025 were as follows:

Financial Year Ended	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]
2025	$20,244	Nil	Nil	Nil
2024	$26,269	Nil	Nil	Nil

Notes:
1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than those disclosed in any other column.

Exemption

As the Company is a "venture issuer" as defined under NI 52-110, it is relying on the exemption provided by section 6.1 of NI 52-110 relating to Parts 3 - Composition of the Audit Committee and 5 - Reporting Obligations.

INFORMATION ABOUT CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the 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. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision-making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Composition of the Board

The Board facilitates its independent supervision of management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board will consist of three directors, two of whom are independent. Mr. Henneberry and Mr. Caffary are considered to be independent directors for the purposes of NI 58-101. Mr. Korajian is not considered to be independent due to his relationship as a senior officer.

The Board of the Company facilitates its exercise of supervision over the Company's management through frequent meetings of the Board.

Chair of the Board

The Board has not designated a Chair. Given the size of the Board (currently comprised of three directors, two of whom are independent) and the Company's stage of development, the Board has determined that the designation of a formal Chair is not necessary at this time. The independent directors provide leadership through their majority representation on the Board, their service on the Audit Committee and their ongoing engagement with management. The Board will reconsider this approach as the Company grows.

Mandate of the Board

The Board of Directors has responsibility for the stewardship of the Company, including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board of Directors reviews, as frequently as required, the principal risks inherent in the Company's business, including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the audit committee of the Board, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board of Directors, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval on all ordinary course matters relating to the Company's business.

The Board of Directors also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter under consideration involves a director, that director does not vote on it. As well, the directors regularly and independently confer amongst themselves, thereby keeping apprised of all operational and strategic aspects of the Company's business.

Position Descriptions

The Board has not developed written position descriptions for the Chief Executive Officer or the chair of any board committees. Given the size of the Company's infrastructure and the limited number of officers, the Board does not believe it is necessary at this time to formalize position descriptions to delineate their respective responsibilities.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the Board's committees. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management regularly and to pursue continuing education opportunities as appropriate.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditors have full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction, unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company for election at the annual Meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual Meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this section on Information about Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

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

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

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

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

Director and Named Executive Officer Compensation

During the financial year ended October 31, 2025, based on the information above, the NEOs of the Company were Vartan Korajian (CEO and Director), Alexander Helmel (Chief Financial Officer). The directors of the Company who were not also NEOs during the financial year ended October 31, 2025 were R. Timothy Henneberry, Mark Caffary and Theodore H. Konyi.

During the financial year ended October 31, 2024, based on the information above, the NEOs of the Company were Vartan Korajian (CEO and Director), Alexander Helmel (Chief Financial Officer). The directors of the Company who were not also NEOs during the financial year ended October 31, 2025 were R. Timothy Henneberry and Theodore H. Konyi.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial years ended October 31, 2025 and October 31, 2024.

Table of compensation excluding compensation securities								
Name and Position	Year	Salary and Consulting Fees ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Pension value ($)	Value of All Other Compensation ($)	Total Compensation ($)
Vartan Korajian[1] *CEO and Director*	2025	60,000	Nil	Nil	Nil	Nil	Nil	60,000
	2024	60,000	Nil	Nil	Nil	Nil	Nil	60,000
Alexander Helmel *CFO*	2025	24,000	Nil	Nil	Nil	Nil	Nil	24,000
	2024	24,000	Nil	Nil	Nil	Nil	Nil	24,000
R. Timothy Henneberry Director	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Caffary[2] Director	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Theodore H. Konyi[3] Director	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
1. All of the compensation paid to Mr. Korajian relates to his position as the CEO.
2. Mr. Caffary was appointed to the board of directors of the Company on September 22, 2025.
3. Mr. Konyi was a member of the board until he retired on May 31, 2025.

STOCK OPTION PLAN

Stock Options and Other Compensation Securities

The Company has in place a rolling 10% stock option plan (the "**Stock Option Plan**"), which was approved by the Company's shareholders on January 25, 2025. A copy of the Stock Option Plan can be found on the Company's profile on SEDAR+ at www.sedarplus.ca. Pursuant to the policies of the Canadian Securities Exchange (the "**CSE**") applicable to rolling security-based compensation plans, the Stock Option Plan must be re-approved by shareholders of the Company no later than January 25, 2028, and at least every three years thereafter for so long as the Stock Option Plan continues to be in effect.

The purpose of the Stock Option Plan is to give directors, officers, employees and consultants of the Company and its subsidiaries (collectively, "**Eligible Persons**"), as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options to acquire common shares of the Company ("**Shares**") at a price not less than the Market Price prevailing on the date the option is granted, less any applicable discount permitted by the policies of the CSE and approved by the Board.

As at October 31, 2025, no director or named executive officer of the Company held any compensation securities of the Company, and no compensation securities were granted or issued to, or exercised by, any director or named executive officer of the Company during the financial year ended October 31, 2025.

Material Terms of the Option Plan

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below have the meanings ascribed to such terms in the Stock Option Plan.

1. *Eligible Persons* – Directors, Officers, Employees and Consultants (each as defined in the Stock Option Plan) of the Company and its subsidiaries are eligible to be granted Options under the Stock Option Plan.

2. *Maximum Plan Shares (10% Rolling)* – At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Stock Option Plan that may be made subject to Options at any time and from time to time (including those issuable upon the exercise of options granted under any pre-existing plan and rolled into the Stock Option Plan) will not exceed 10% of the total number of issued and outstanding Shares of the Company, on a non-diluted basis, as constituted on the Grant Date of such Option. As the Stock Option Plan is a "rolling" plan, the number of Shares available for issuance under the Stock Option Plan automatically increases as the total number of issued and outstanding Shares of the Company increases.

3. *Limitations on Issue* – The number of Shares that may be issuable under the Stock Option Plan, together with all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

   (a) to any one Optionee will not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval (as such term may be defined by the CSE);

   (b) to Insiders as a group will not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;

   (c) to any one Consultant will not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and

   (d) to all Eligible Persons who undertake Investor Relations Activities will not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

4. *Exercise Price* – The Option Price under each Option will be set by the Board at the time the Option is granted, and will not be less than the Market Price of the Shares on the Grant Date, less any applicable discount permitted by the policies of the CSE and approved by the Board. "Market Price" of Shares at any Grant Date means the last closing price per Share on the last day on which Shares were traded prior to the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date.

5. *Term of Option* – The Expiry Date for each Option will be set by the Board at the time of grant and will not be more than five (5) years after the Grant Date, subject to extension where the Expiry Date falls within or shortly after a black-out period as described below.

6. *Vesting of Options* – Subject to the policies of the CSE, the Board may determine and impose terms upon which each Option will become Vested. Unless otherwise specified by the Board at the time of granting an Option, and subject to the limits on Option grants set out in the Stock Option Plan, all Options granted under the Stock Option Plan will vest and become exercisable in full upon grant, except Options granted to Consultants performing Investor Relations Activities, which must vest in stages over twelve (12) months with no more than one-quarter of such Options vesting in any three (3) month period.

7. *Termination of Eligibility* – If an Optionee ceases to be an Eligible Person, the Optionee's Options will be exercisable as follows:

   (a) *Death or Disability* – the Option may be exercised to acquire Vested Unissued Option Shares at any time up to but not after the earlier of (i) 365 days after the date of death or Disability, and (ii) the Expiry Date;

   (b) *Termination for Cause* – any outstanding Option held by the Optionee, whether vested or not, will be cancelled as of the date of termination;

   (c) *Early Retirement, Voluntary Resignation or Termination Other than For Cause* – the Option may be exercised to acquire Unissued Option Shares at any time up to but not after the earlier of (i) the Expiry Date, and (ii) 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee ceases to be an Eligible Person; provided that the Board may, in its sole discretion, extend the 90-day termination date to a later date within a reasonable period not exceeding one (1) year if it determines such is in the best interests of the Company; and

   (d) *Spin-Out Transactions* – where an Optionee receives new options in another company pursuant to a spin-out adjustment under the Stock Option Plan, such new options will expire on the earlier of the dates specified in the Stock Option Plan.

   For greater certainty, an Option that had not become Vested in respect of Unissued Option Shares at the time of the relevant event described above will not be or become vested or exercisable in respect of such Unissued Option Shares and will be cancelled.

8. *Non-Assignability* – No Optionee may assign any of his or her rights under the Stock Option Plan or any Option granted thereunder; Options are not assignable or transferable by the Optionee.

9. *Extension of Expiry Date During Black-Out Period* – If the Expiry Date of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Company, the Expiry Date will be automatically extended to the date that is ten (10) trading days following the end of such black-out period.

10. *Take-Over Bid* – If a bona fide offer for Shares is made to the Optionee or to shareholders of the Company generally which would result in the offeror becoming a control person of the Company, the Company will, immediately upon receipt of notice of the offer, notify each Optionee of full particulars of the offer, whereupon (subject to the approval of the CSE) all Option Shares subject to such Option

will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise pursuant to the offer.

11. *Acceleration of Expiry Date* – Where a take-over offer has been made, the Board may, upon notifying each Optionee of full particulars of the offer, accelerate the Expiry Date of all unexercised Options granted under the Stock Option Plan so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the offer, provided that any accelerated vesting of Options granted to Consultants performing Investor Relations Activities will be subject to the prior written approval of the CSE. The Board will give each Optionee not less than five (5) business days' and not more than thirty-five (35) days' notice of such acceleration.

12. *Effect of Change of Control* – If a Change of Control (as defined in the Stock Option Plan) occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the CSE, if necessary.

13. *Adjustments* – The Option Price and the number of Unissued Option Shares are subject to adjustment in the event of a Share Reorganization, Special Distribution or Corporate Reorganization (each as defined in the Stock Option Plan), in each case in accordance with the provisions of the Stock Option Plan and subject to the prior approval of the CSE.

14. *Amendments Requiring Shareholder Approval* – The approval of the Board and the requisite approval of the shareholders of the Company will be required for any of the following amendments to the Stock Option Plan: (a) any increase to the maximum percentage of Shares issuable under the Stock Option Plan; (b) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider; (c) an increase in the maximum number of Shares that may be issued to Insiders within any one (1) year period or that are issuable to Insiders at any time; (d) an extension of the term of an Option held by or benefiting an Insider; (e) any change to the definition of "Eligible Person" which would have the potential of broadening or increasing Insider participation; and (f) any amendment to the amending provision of the Stock Option Plan.

15. *Administration* – The Stock Option Plan is administered by the Board, which has full and final authority, subject to the express provisions of the Stock Option Plan, to interpret the Stock Option Plan, to prescribe, amend and rescind rules and regulations relating to the Stock Option Plan, and to make all other determinations deemed necessary or advisable in respect of the Stock Option Plan. The Stock Option Plan is governed by the laws of the Province of British Columbia.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Plan as at the date of this Circular.

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) (c)
Equity compensation plans approved by security holders	Nil	N/A	1,885,000
Equity compensation plans not approved by security holders	Nil	N/A	Nil
TOTAL	Nil	N/A	1,885,000

Employment, Consulting and Management Agreements

The Company has not entered into any written employment, consulting or management services agreement with any of its directors or named executive officers. The Company's compensation arrangements with its named executive officers during the financial year ended October 31, 2025 are based on informal, unwritten arrangements, the material terms of which are summarized below.

Mr. Vartan Korajian — Chief Executive Officer

Mr. Korajian provides services to the Company as Chief Executive Officer on a consulting basis pursuant to an unwritten arrangement directly between the Company and Mr. Korajian. The Company pays Mr. Korajian a monthly fee of $5,000 (plus applicable GST) in respect of his services as Chief Executive Officer. The arrangement has no fixed term and may be terminated by either party on reasonable notice. As described below under "Accrual of Fees in Periods of Limited Working Capital", the monthly fee payable to Mr. Korajian may be accrued by the Company as a liability where the Company does not have sufficient working capital to pay the fee as it falls due, and paid in cash or settled in common shares of the Company at a later date.

Redona Management Limited — Chief Financial Officer Services

The Company is party to an unwritten consulting and management services arrangement with Redona Management Limited ("**Redona**"), pursuant to which Redona provides the services of Mr. Alexander Helmel to the Company in his capacity as Chief Financial Officer. The Company pays Redona a monthly fee of $2,000 (plus applicable GST) in respect of Mr. Helmel's services as Chief Financial Officer. The arrangement has no fixed term and may be terminated by either party on reasonable notice. As described below under "Accrual of Fees in Periods of Limited Working Capital", the monthly fee payable to Redona may be accrued by the Company as a liability where the Company does not have sufficient working capital to pay the fee as it falls due, and paid in cash or settled in common shares of the Company at a later date. Redona is a private company wholly-owned by Mr. Helmel.

Change of Control, Severance, Termination and Constructive Dismissal

Neither of the arrangements described above contains any provision providing for a payment to Mr. Korajian, Mr. Helmel or Redona upon, or as a result of, a change of control of the Company, severance, termination or constructive dismissal. Accordingly, the estimated incremental payments triggered by, or resulting from, change of control, severance, termination or constructive dismissal under each of these arrangements are $Nil (other than payment of any accrued and unpaid fees up to the date of termination).

External Management Companies

During the financial year ended October 31, 2025, the following individuals acted as named executive officers of the Company but were not employees of the Company:

(a) Vartan Korajian, Chief Executive Officer; and

(b) Alexander Helmel, Chief Financial Officer.

Mr. Korajian provides his services to the Company as Chief Executive Officer directly, as an independent consultant, pursuant to the unwritten consulting arrangement described under "Employment, Consulting and Management Agreements" above. Mr. Korajian does not provide his services to the Company through an external management company, and all compensation paid in respect of Mr. Korajian's services as Chief Executive Officer was paid by the Company directly to Mr. Korajian.

Mr. Helmel provides his services to the Company as Chief Financial Officer indirectly, through Redona, a private company wholly-owned by Mr. Helmel, pursuant to the unwritten consulting and management services arrangement between the Company and Redona described above. Redona is an "external management company" within the meaning of Form 51-102F6V – Statement of Executive Compensation – Venture Issuers. The Company has entered into an understanding, arrangement or agreement with Redona for the provision of executive management services to the Company.

The compensation paid, or payable, in respect of the services provided by Mr. Helmel to the Company for the financial year ended October 31, 2025 was as follows:

(a) Compensation paid directly by the Company to Mr. Helmel in his capacity as a named executive officer of the Company: $Nil. Mr. Helmel did not receive any compensation directly from the Company during the financial year; all compensation in respect of his services to the Company was paid by the Company to Redona.

(b) Compensation paid by Redona to Mr. Helmel that is attributable to the services he provided to the Company: $24,000. The Company paid fees of $24,000 to Redona during the financial year in respect of Mr. Helmel's services as Chief Financial Officer (calculated as $2,000 per month for twelve months, plus applicable GST). As Redona is wholly-owned by Mr. Helmel, the entire amount of fees received by Redona from the Company was paid through by Redona to Mr. Helmel (whether by way of salary, management fees, dividends or a combination thereof), net of an allocable portion of Redona's operating expenses (which the Company has been advised are not material).

Redona also provides executive management or similar services to other issuers. The entire compensation paid by Redona to Mr. Helmel in connection with the services Redona provided to the Company during the financial year is the amount disclosed in paragraph (b) above. Redona allocates the compensation it pays to Mr. Helmel by direct attribution of the fees it receives from each client issuer; accordingly, the compensation paid by Redona to Mr. Helmel attributable to the Company equals the fees received by Redona from the Company for the period, net of an allocable portion of Redona's general operating expenses.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

Background

The Company is a junior mineral exploration issuer that relies solely on equity financings to fund its operations. The Company's executive compensation arrangements have been designed with regard to the Company's size, stage of development and available financial resources, and are intended to be appropriate and competitive for a company of comparable size and stage of development in the mineral exploration sector.

Compensation Objectives

The objectives of the Company's compensation arrangements are:

(a) to attract, retain and motivate the executive talent necessary to achieve the Company's exploration and development objectives;

(b) to align the interests of the named executive officers with those of the Company's shareholders; and

(c) to provide compensation that is fair, reasonable and cost-effective having regard to the Company's stage of development and financial resources.

Compensation Governance

The Company does not have a compensation committee. Given the Company's size and stage of development, the Board has determined that it is appropriate for the full Board to oversee compensation matters. Accordingly, the Board, acting as a whole, is responsible for determining compensation for both the named executive officers and the directors of the Company.

The Board reviews and determines named executive officer compensation annually, typically in connection with the Company's financial year-end, and otherwise as required (including in connection with the appointment of a new named executive officer, a material change to a named executive officer's role, or the negotiation or renewal of a consulting or management services agreement).

The Board reviews director compensation arrangements annually, and otherwise as required (including in connection with the appointment of any new director).

The Board has not, to date, retained an independent compensation consultant. Compensation decisions are made by the Board having regard to the factors described below, based on the Board's collective experience and informal observations of compensation paid by other Canadian Securities Exchange-listed mineral exploration issuers of comparable size and stage of development. The Company has not adopted, and the Board does not formally use, a peer group of comparable companies to benchmark named executive officer or director compensation.

Director Compensation

Director compensation is determined by the Board, acting as a whole, having regard to the time commitment required of each director, the responsibilities and risks associated with serving as a director of the Company, the stage of development of the Company and its available financial resources, and compensation paid to directors of comparable Canadian Securities Exchange-listed mineral exploration issuers.

During the financial year ended October 31, 2025, no cash fees, retainer, meeting fees or other cash compensation were paid by the Company to any director in respect of his or her services as a director. No stock options or other compensation securities were granted by the Company to any director during the financial year ended October 31, 2025. Directors are entitled to be reimbursed by the Company for reasonable expenses properly incurred by them in connection with the performance of their duties.

The Company has not adopted a formal director compensation policy. The Board may, from time to time and subject to the policies of the Canadian Securities Exchange (the "**CSE**"), grant stock options to directors under the Stock Option Plan and/or pay cash compensation to directors as the Board considers appropriate having regard to the factors described above.

Named Executive Officer Compensation — Elements

The compensation of the named executive officers of the Company consists, or may consist, of the following elements:

(a) Base compensation, in the form of either (i) a salary, where the named executive officer is engaged as an employee of the Company, or (ii) consulting or management fees, where the named executive officer's services are provided through an external management company or otherwise on a consulting basis, in each case paid pursuant to the applicable employment, consulting or management services agreement. As at the date of this Information Circular, none of the Company's named executive officers is an employee of the Company; their services are provided indirectly through external management companies as described above, and the Company's base compensation arrangements with its current named executive officers accordingly take the form of fixed monthly consulting or management fees rather than salaries. The Company may, in the future, engage one or more named executive officers as employees, in which case base compensation for those individuals would take the form of a salary.

(b) Discretionary cash bonuses, payable from time to time at the discretion of the Board to reward extraordinary performance or the achievement of significant corporate milestones.

(c) Long-term equity incentives, in the form of stock options granted from time to time under the Option Plan.

Accrual of Fees in Periods of Limited Working Capital

Having regard to the Company's limited financial resources and stage of development, the employment, consulting and management services agreements (and related compensation arrangements) with the Company's named executive officers provide, or are expected to provide, that where the Company does not have sufficient working capital to pay base compensation (whether in the form of salary or consulting or management fees) as it falls due, the Company may accrue such amounts as a liability on the Company's balance sheet and pay them in cash at a later date when the Company's working capital position permits, or, at the Company's option and subject to applicable regulatory and CSE approval, settle such accrued amounts in common shares of the Company. This arrangement is intended to align the named executive officers' interests with those of the Company and its shareholders, by ensuring that the Company's operating runway is not consumed by executive compensation during periods of limited working capital.

How the Board Determines Each Element of Named Executive Officer Compensation

Base Compensation (Salary or Consulting / Management Fees) — The level of base compensation payable to each named executive officer, whether in the form of salary or consulting or management fees, is primarily determined by the Board having regard to the named executive officer's position, the scope of his responsibilities, the time commitment required, the Company's stage of development and available financial resources, and the Board's informal observations of compensation paid by other Canadian Securities Exchange-listed mineral exploration issuers of comparable size to executives in similar roles. Base compensation levels are reviewed annually and adjusted when the Board considers appropriate. The determination is based primarily on subjective considerations rather than objective, identifiable performance measures.

Discretionary Cash Bonuses — The Board considers, from time to time, whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to one or more of the named executive officers and, if so, in what amount. A discretionary cash bonus may be awarded to reward extraordinary individual or corporate performance, including in connection with property acquisitions or divestitures, the formation of strategic or joint venture relationships, capital-raising efforts, or the achievement of corporate or exploration milestones. The Board does not apply pre-determined or formulaic performance criteria in determining whether to award a discretionary bonus or the amount of any such bonus; the determination is subjective and is made by the Board having regard to the circumstances of the Company at the relevant time.

Stock Options — The Board considers, from time to time, the grant of stock options to named executive officers under the Stock Option Plan, having regard to the named executive officer's position, the scope of his responsibilities and contribution to the Company, the number and exercise price of any stock options previously granted to the named executive officer and outstanding, the dilutive effect on the Company's shareholders, the requirements and limitations of the Option Plan and the policies of the CSE. The grant of stock options is intended to align the named executive officers' interests with those of the Company's shareholders and to encourage long-term retention. The amount and timing of any grant is determined subjectively by the Board based on the foregoing factors.

Performance Criteria

No element of the named executive officers' compensation is tied to specific, pre-determined performance criteria or goals. Discretionary cash bonuses, if any, are awarded by the Board on a subjective basis, having regard to overall corporate and individual performance.

Significant Events and Significant Changes to Compensation Policies

During the financial year ended October 31, 2025, no significant events occurred that significantly affected compensation awarded to, earned by, paid to or payable to any named executive officer, and no performance criterion or goal applicable to any element of named executive officer compensation was waived or changed. The Company did not make any significant changes to its compensation policies during, or subsequent to, the financial year ended October 31, 2025 that could or will have an effect on director or named executive officer compensation.

Compensation Risk

The Board has not, to date, conducted a formal assessment of the implications of risks associated with the Company's compensation practices. However, the Board does not believe that the Company's current compensation arrangements encourage the named executive officers to take inappropriate or excessive risks, having regard to the structure of the compensation (predominantly fixed consulting or management fees, with discretionary bonuses and stock options as the only variable elements), the absence of formulabased incentive arrangements tied to short-term metrics, and the alignment with shareholder interests provided by stock options and the Company's accrual practice described above.

Pension Disclosure

The Company does not have any pension plan or other arrangement providing for retirement payments or other post-retirement benefits to any director, named executive officer or employee of the Company.

Indebtedness of Directors and Executive Officers

No current or former director, executive officer or employee of the Company, no proposed nominee for election as a director of the Company, and no associate of any such person, is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company.

No indebtedness of any current or former director, executive officer or employee of the Company, any proposed nominee for election as a director of the Company, or any associate of any such person, to any other entity is, or at any time since the beginning of the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

Interest of Informed Persons in Material Transactions

On March 20, 2026, the Company completed a non-brokered private placement of 4,375,000 common shares of the Company at a price of $0.04 per common share for aggregate gross proceeds of $175,000 (the "**Private Placement**").

Each of the directors of the Company and the Chief Financial Officer of the Company, each of whom is an "informed person" of the Company, participated in the Private Placement. In the aggregate, the directors and the Chief Financial Officer subscribed for 1,570,500 common shares of the Company under the Private Placement, for total subscriptions of $62,820 (representing approximately 35.9% of the gross proceeds of the Private Placement).

The participation of the directors and the Chief Financial Officer of the Company in the Private Placement constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) thereof, as the fair market value of the securities issued to such related parties did not exceed 25% of the Company's market capitalization.

Other than as set out above, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Interest Of Certain Persons Or Companies In Matters To Be Acted Upon

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate or 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.

Management Contracts

No management functions of the Company are, to any substantial degree, performed by a person or company other than the directors or senior officers of the Company.

ADDITIONAL INFORMATION

Availability of Documents

Financial Information is provided in the Annual Financial Statements and MD&A of the Company for the financial years ended October 31, 2025 and October 31, 2024, copies of which are filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Copies of the documents referenced in this Circular may be obtained by a shareholder upon request without charge by contacting the Company at info@tanaresources.ca. These documents are also available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

Board of Directors' Approval

The contents and sending of this management Proxy Circular have been approved by the Board of Directors of the Company.

Dated this 22nd day of May, 2026.

By order of the Board of Directors,

(signed) "Vartan Korajian"
Vartan Korajian
CEO

Schedule A – Audit Committee Charter

TANA RESOURCES CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of Tana Resources Corp. (the "**Company**")

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A, and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial

information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

  - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

  Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

Schedule B – Change of Auditor Reporting Package

NOTICE OF CHANGE OF AUDITOR

To: Baker Tilly WM LLP

And To: Dale Matheson Carr-Hilton LaBonte LLP

And To: British Columbia Securities Commission (Principal Regulator)
Ontario Securities Commission

Tana Resources Corp. (the "**Company**") is issuing this notice pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") of the change of its auditor from Baker Tilly WM LLP (the "**Former Auditor**") to Dale Matheson Carr-Hilton LaBonte LLP (the "**Successor Auditor**"). In accordance with NI 51-102, the Company hereby states that:

1. Effective as of January 21, 2026, the Former Auditor resigned as auditor of the Company on its own initiative;

2. The Successor Auditor was appointed as the Company's Auditor effective January 21, 2026 to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company;

3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been considered and approved by the Company's audit committee (the "**Audit Committee**") and board of directors (the "**Board**");

4. The Former Auditor has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice;

5. In the opinion of the Company, there have been no "reportable events", as that term is defined in NI 51-102, between the Company and the Former Auditor preceding the resignation, and as of the date of this notice; and

6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company's Audit Committee and Board.

Dated at Vancouver, British Columbia this 21 day of January, 2026.

TANA RESOURCES CORP.

Per: *\/s/ "Alex Helmel"*
Alex Helmel,
Chief Financial Officer

January 21, 2026

British Columbia Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs:

Re: TANA Resources Corp. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated January 21, 2026 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

DMCL LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

January 21, 2026

British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Tana Resources Corp. (the "Company") – Change of Auditor

As required by National Instrument 51-102 – *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor dated January 21, 2026 delivered by the Company to Dale Matheson Carr-Hilton LaBonte LLP, and ourselves (the "**Notice**").

Based on our knowledge of such information at this date, we agree with the statements set out in the Notice that relates to us and we do not agree or disagree with the statements contained in the Notice that relate to Dale Matheson Carr-Hilton LaBonte LLP.

Yours truly,

Baker Tilly WM LLP

Baker Tilly WM LLP
Chartered Professional Accountants