MANAGEMENT INFORMATION CIRCULAR
(Containing information as at June 18, 2026 unless indicated otherwise)

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of **Galloper Gold Corp.** (the "**Company**") for use at the annual general meeting (the "**Meeting**") of its shareholders to be held on **Tuesday, July 28, 2026** at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to "the Company", "we" and "our" refer to **Galloper Gold Corp**. and "common shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold common shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of common shares held as of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

The only methods by which you may appoint a person as proxy are submitting a Proxy by mail, hand delivery or fax.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, or where both choices have been specified, in favour or all matters described herein, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Notice and Access

The Company is not sending this Circular to registered or beneficial shareholders using "notice-and-access" as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the form of Proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor Trust**"), by:

(a) mail or by hand to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;

(b) facsimile to 604.559.8908;

(c) email to proxy@endeavortrust.com; or

(d) www.eproxy.ca.

In all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail, fax or by email are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of the Proxy.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

If common shares are listed in an account statement provided to a shareholder 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 names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

Pursuant to National Instrument 54-101 of the Canadian Securities Administrators (the "**CSA**"), the Company is sending proxy-related materials directly to NOBOs, which materials will include a Voting Instruction Form (a "**VIF**"). These VIFs are to be completed and returned to Endeavor Trust by mail, email or by facsimile. Endeavor Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully 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 (the "**Broadridge VIF**") which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, 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 Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile 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 Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF 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 as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor Trust at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or to the address of the registered and records office of the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Notice to United States Shareholders

The Company's common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed **June 18, 2026** as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were **119,253,828**common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5). The Board proposes that the number of directors be fixed at five (5). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* British Columbia (the "**BCBCA**"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as a director, the province or state and country in which he is ordinarily resident, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company, Province and Country of Residence	**Occupation, Business or Employment(1)**	**Period as a Director of the Company**	**Common Shares Beneficially Owned or Controlled(1)**
Hratch Jabrayan Ontario, Canada *CEO and Director*	CEO of the Company since September 10, 2024.	September 10, 2024	3,039,992
Iliya Garkov Ontario, Canada *Director*	Executive Vice-President and Chief Operating Officer for DPM Metals since February 2024.	November 14, 2024	300,000

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment(1)	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled(1)
Stephen Shea(2) Ontario, Canada *Director*	FCPA, FCA, MBA, ICD Former executive and senior partner at Ernst & Young LLP (Retired).	May 1, 2025	1,436,000
Souren Sarkissov Ontario, Canada *Director*	Entrepreneur. Chair and director of privately held multi-national oil and gas company.	August 26, 2025	6,215,601(3)
Seamus O'Regan Newfoundland, Canada *Director*	Senior Business Advisor at Stewart McKelvey.	May 20, 2026	Nil

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
(2) Denotes member of the Audit Committee.
(3) Of these 6,215,601 common shares, 4,229,268 common shares are held directly by Mr. Sarkissov and 1,986,333 common shares are held by Team Global Inc., a company owned and operated by Mr. Sarkissov.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Bankruptcies, Orders and Management Cease Trade Orders

To the best of the Company's knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed nominee for election as a director of the Company (or any of their personal holding companies) was a director or executive officer of any company (including the Company) acted in that capacity for a company that was:

(a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

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

(c) 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 has 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) 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) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

D&H Group LLP, Chartered Professional Accountants ("**D&H Group**"), of 855 Homer Street, Suite 300, Vancouver, British Columbia V6B 2W2, will be nominated at the Meeting for re-appointment as auditors of the Company at a remuneration to be fixed by the Board.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the re-appointment of D&H Group as auditors of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee ("**Audit Committee**") and its relationship with its independent auditor, in accordance with Form 52-110F2 *Disclosure by Venture Issuers*, as set forth in the following:

Audit Committee Charter

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached to the Company's Circular dated May 7, 2024, and was filed on SEDAR+ at www.sedarplus.ca on May 13, 2024, and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Stephen Shea (Chair), Seamus O'Regan and Souren Sarkissov. All members of the Audit Committee are considered to be financially literate. All members of the Audit Committee are considered independent.

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 Company's Board, reasonably interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has 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 following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

Stephen Shea, FCPA, FCA, MBA, ICDis a former Executive and Senior Partner at Ernst & Young LLP ("**EY**"). As Managing Partner, Talent at EY, Mr. Shea was a critical member of the Canadian Firm's Executive Committee for more than a decade until his retirement in 2022. EY Canada is an integrated professional services firm with more than 400 partners, 6,500 professionals and revenue more than $1.5 billion.

Earlier in his career, in the audit practice, Mr. Shea served the gold mining industry working with the Dome Mines Group which became part of Placer Dome and eventually part of Barrick Gold Corporation. This experience also included working with exploration stage projects, new mine construction and acquisitions.

Seamus O'Regan has served as Canada's Natural Resources Minister, Minister of Indigenous Services, Minister of Veterans Affairs and Associate Minister of National Defence, and Minister of Labour and Minister for Seniors. He was first elected Member of Parliament for St. John's South-Mount Pearl in 2015 and subsequently re-elected in 2019 and 2021.

He was born in St. John's, Newfoundland, and raised in Goose Bay, Labrador. He studied politics at St. Francis Xavier University and University College, Dublin, and marketing strategy at INSEAD, near Paris. He graduated Master of Philosophy from the University of Cambridge, with a dissertation on Indigenous participation in natural resource development.

Prior to politics, he was a host of Canada's leading morning news programme, *Canada AM*, for ten years. Today, he is Senior Business Advisor with Stewart McKelvey, the largest law firm in Atlantic Canada, and Strategic Counsel to Global Public Affairs. He is also Chair of the CoIC Innovation Centre in St John's.

Souren Sarkissov is is a well-known Toronto based entrepreneur and investor with more than 25 years of dedication to the growth and management of various privately held companies. His extensive business background reflects a strong commitment to building successful enterprises from ground up and guiding them to substantial growth.

Mr. Sarkissov has played a pivotal role in launching several businesses, guiding them from inception to becoming multi-million-dollar enterprises. His leadership and vision have been key drivers to the success of various endeavors. He currently serves as Chairman of the Board of a privately held multi-national oil and gas company and is the CEO of a Toronto based enterprise.

Mr. Sarkissov holds a master's degree in electrical engineering and is actively engaged in the mining and business communities in Toronto.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- 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 be reasonably expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than D&H Group.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by D&H Group, to the Company to ensure auditor independence. The following table outlines the fees incurred by D&H Group for audit and non-audit services in the last two financial years:

Nature of Services	Fees Paid to Auditor for Year Ended December 31, 2025	Fees Paid to Auditor for Year Ended December 31, 2024
Audit Fees(1)	$37,958	$35,427
Audit-Related Fees(2)	Nil	Nil
Tax Fees(3)	$1,950	$1,250
All Other Fees(4)	Nil	Nil
Total:	**$39,908**	**$36,677**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements, and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended December 31, 2025. This exemption exempts a "venture issuer" from the requirements of Part 3 *(Composition of the Audit Committee*) and Part 5 *(Reporting Obligations)* of that instrument, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their corporate governance practices and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Board 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 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 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, 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, 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 also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board is presently comprised of five directors. The non-independent member of the Board is Hratch Jabrayan, CEO of the Company. By virtue of holding the officer position, Mr. Jabrayan is deemed to have a material relationship with the Company, as defined in NI 52-110 and therefore, is not considered an independent member of the Board.

The independent members of the Board are Seamus O'Regan, Iliya Garkov, Souren Sarkissov and Stephen Shea.

Directorships of Other Reporting Issuers

Seamus O'Regan is a director of Power Metallic Mines Inc.

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

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

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and or deferred share units ("**DSUs**") to be granted to the CEO and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining 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 the shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Canadian Securities Exchange (the "**Exchange**").

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the committees or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors 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.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

In this section "Named Executive Officer" ("**NEO**") means the CEO, the CFO, individuals performing similar functions to the CEO or the CFO, and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Director and Named Executive Officer Compensation, Excluding Options and Compensation Securities

The following table sets forth all compensation other than compensation securities paid to the Company's directors and NEOs during the financial years ended December 31, 2025 and December 31, 2024:

Table of Compensation, Excluding Compensation Securities							
Name and Positions	**Year**(1)	**Salary, Consulting Fee, Retainer or Commission ($)**(2)	**Bonus ($)**(2)	**Committee or Meeting Fees ($)**(2)	**Value of Perquisites ($)**(2)	**Value of All Other Compensation ($)**(2)	**Total Compensation ($)**(2)
Hratch Jabrayan(3) CEO and Director	2025 2024	256,000 84,000	Nil Nil	Nil Nil	Nil Nil	380,417 173,333	636,417 257,333
Bryan Loree(4) CFO	2025 2024	90,000 84,000	Nil Nil	Nil Nil	Nil Nil	90,000 Nil	90,000 84,000
Peter Lauder(5) Director	2025 2024	N/A 87,750	Nil Nil	Nil Nil	Nil Nil	N/A 87,750	N/A 87,750
Iliya Garkov(6) Director	2025 2024	N/A Nil	Nil Nil	Nil Nil	Nil Nil	N/A Nil	N/A Nil
Stephen Shea(7) Director	2025 2024	N/A N/A	Nil N/A	Nil N/A	Nil N/A	N/A N/A	N/A N/A
Souren Sarkissov(8) Director	2025 2024	N/A N/A	Nil N/A	Nil N/A	Nil N/A	N/A N/A	N/A N/A
Mark Scott(9) Director	2025 2024	N/A 140,000	Nil Nil	Nil Nil	Nil Nil	N/A Nil	N/A 140,000
Nader Elm(10) Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) For the financial years ended December 31.
(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
(3) Mr. Jabrayan has served as CEO and a director of the Company since September 10, 2024.
(4) Mr. Loree has served as CFO of the Company since January 1, 2023.
(5) Mr. Lauder served as a director of the Company from July 26, 2023 until May 20, 2026
(6) Mr. Garkov has served as a director of the Company since November 14, 2024.
(7) Mr. Shea has served as a director of the Company since May 1, 2025.
(8) Mr. Sarkissov has served as a director of the Company since August 26, 2025.
(9) Mr. Scott served as a director of the Company from January 1, 2023 until May 1, 2025.
(10) Mr. Elm served as a director of the Company from December 19, 2024 until August 26, 2025.

External Management Companies

There are no arrangements with external management companies by either the Company or any of its subsidiaries.

Stock Options and Other Compensation Securities

The Company currently has its 20% rolling omnibus equity incentive plan (the "**Omnibus Plan**") pursuant to which the Company may grant Options, RSUs, PSUs and DSUs (the Options, RSUs, PSUs and DSUs are together referred to as "**Awards**") to eligible persons. The Board approved the adoption of the Omnibus Plan on October 31, 2023. For further details and summary of the Omnibus Plan, see *Compensation Plans* below.

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the most recently completed financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and Positions	**Type of Compensation**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class**	**Grant Date**	**Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Grant Date ($)**	**Closing Price of Security or Underlying Security at Year End ($)**	**Expiry Date**
Hratch Jabrayan CEO and Director	Options	500,000 (6.90%)[(1)] 1,500,000 (20.70%)	June 9, 2025 Sept. 23, 2025	0.05 0.085	0.04 0.09	0.07 0.07	June 9, 2026 Sept. 3, 2027
Bryan Loree CFO	Options	250,000 (3.45%)	Sept. 23, 2025	0.085	0.09	0.07	Sept. 3, 2027
Peter Lauder Director	Options	100,000 (1.38%)[(2)]	May 28, 2025	0.05	0.04	0.07	May 28, 2026
Iliya Garkov Director	Options	300,000 (4.14%)[(3)]	Apr. 10, 2025	0.05	0.035	0.07	April 10, 2026
Stephen Shea Director	Options	300,000 (4.14%)[(4)]	May 28, 2025	0.05	0.04	0.07	May 28, 2026
Souren Sarkissov Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Scott Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nader Elm Director	Options	300,000 (4.14%)[(5)]	Apr. 10, 2025	0.05	0.035	0.07	April 10, 2026

(1) These Options were exercised on May 25, 2026, subsequent to the year ended December 31, 2025.

(2) These Options were exercised on May 25, 2026, subsequent to the year ended December 31, 2025.

(3) These Options were exercised on March 30, 2026, subsequent to the year ended December 31, 2025.

(4) These Options were exercised on April 24, 2026, subsequent to the year ended December 31, 2025.

(5) These Options were exercised November 24, 2025.

Compensation Securities Exercised

The following table sets out all compensation securities of the Company exercised during the financial year ended December 31, 2025 for each director and NEO of the Company.

Compensation Securities Exercised by Directors and NEOs							
Name and Positions	**Type of Compensation**	**Number of Underlying Securities Exercised**	**Exercise Price per Security ($)**	**Exercise Date**	**Closing Price of Security or Underlying Security on Exercise Date ($)**	**Difference Between Exercise Price and Closing Price on Exercise Date ($)**	**Total Value on Exercise Date ($)**
Hratch Jabrayan CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bryan Loree CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Lauder Director	Options	100,000	0.05	N/A	N/A	N/A	N/A
Iliya Garkov Director	Options	300,000	0.05	N/A	N/A	N/A	N/A
Stephen Shea Director	Options	300,000	0.05	N/A	N/A	N/A	N/A
Souren Sarkissov Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Scott Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Compensation Securities Exercised by Directors and NEOs							
Name and Positions	**Type of Compensation**	**Number of Underlying Securities Exercised**	**Exercise Price per Security ($)**	**Exercise Date**	**Closing Price of Security or Underlying Security on Exercise Date ($)**	**Difference Between Exercise Price and Closing Price on Exercise Date ($)**	**Total Value on Exercise Date ($)**
Nader Elm Director	Options	300,000	0.05	Nov. 24, 2025	0.07	0.02	6,000

Compensation Plans

The Company currently has one compensation plan, being the Omnibus Plan. As of the Record Date, there were 9,000,000 Options, nil RSUs, nil PSUs and nil DSUs outstanding. Exchange policy requires the Omnibus Plan to be re-approved by shareholders every three years. The shareholders of the Company last approved the Omnibus Plan at the annual general meeting held on June 26, 2025 and the Company is seeking shareholder approval to the Omnibus Plan at the Meeting scheduled for July 28, 2026.

The Omnibus Plan provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourages their continuing association with the Company. Management of the Company proposes grants of all Awards to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval from the Board.

The Omnibus Plan is administered by the Board and provides that Awards will be granted to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Summary of Omnibus Plan

The Omnibus Plan allows for the grant of Options, RSUs and PSUs which may be settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant DSUs to non-employee members of the Board and its designated affiliates.

The objectives of the Omnibus Plan are to, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company and the long term growth objectives of the Company; to associate a portion of participants' compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

<u>Stock Options</u>: The Omnibus Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of Options to directors, officers, key employees and consultants. A stock option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. Such grant may be settled in Shares, cash or combination thereof in the discretion of the Board. If settled in cash, such payment will be equal to the "in the money" amount, being an amount equal to the Market Price (as defined below) of the Shares issuable on the exercise of such stock option as of the date such stock option is exercised, less the aggregate exercise price of the stock option. The Board will establish the exercise price at the time each stock option is granted, which exercise price, while the Shares are listed for trading on the Exchange, must in all cases be not less than the closing price of the Shares on the Exchange on both the date of grant and on the trading day immediately preceding the date of grant (the "**Market Price**") or such other exercise price as set in accordance with the policies of the Exchange. Subject to any accelerated termination as set forth in the Omnibus Plan, each stock option expires on its respective expiry date. The Board will have the authority to determine the vesting terms applicable to grants of Options. Once a stock option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the stock option, unless otherwise specified by the Board, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Board has the right to accelerate the date upon which any stock option becomes exercisable. The Board may provide at the time of granting a stock option that the exercise of that stock option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Board at the time of granting a stock option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of the Exchange, a participant may, in lieu of exercising a stock option pursuant to an exercise notice, elect to surrender such stock option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such stock option (or portion thereof) as of the date such stock option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the stock option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**") by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Plan and the policies of the Exchange, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units: The Omnibus Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of RSUs to directors, key employees and consultants. Each RSU shall represent one Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

Restrictions on any RSUs shall lapse immediately and become fully vested to the participant upon a change of control. Upon the death of a participant, subject to the applicable award agreement, any RSUs that have not vested will be immediately and automatically forfeited and cancelled without action and without any cost or payment, provided that any RSUs granted to such participant that had vested prior to the participant's death will accrue to the participant's estate in accordance with the Omnibus Plan. If a participant's employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, is voluntarily terminated by the participant or termination is due to the participant's retirement or disability, any RSUs granted to the participant will, subject to the applicable award agreement, immediately terminate without payment and be cancelled as of the termination date, provided, however, that any RSUs granted to such participant that had vested prior to the participant's termination without cause, voluntary termination, retirement or disability will accrue to the participant in accordance with the Omnibus Plan. In the case of directors, if a participant ceases to be a director for any reason, subject to the applicable award agreement, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the participant ceasing to be a director will accrue to the participant in accordance with the Omnibus Plan. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the termination of the participant's service to the Company will accrue to the participant in accordance with the Omnibus Plan.

Performance Share Units: The Omnibus Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of PSUs to key employees and consultants. Each PSU shall, contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one Common Share, unless otherwise specified in the applicable award agreement. The performance criteria will be established by the Board which, without limitation, may include criteria based on the participant's individual performance and/or financial performance of the Company and its subsidiaries. Typical performance criteria could include gross revenues, EBITDA, share price performance, the attainment of a specified amount of financing or satisfaction of a participant's key performance indicators. The applicable award agreement may provide the Board with the right to revise the performance criteria during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Company and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable to such participant within 90 days after the last day of the performance cycle or upon a change of control. Upon the death of a participant, subject to the applicable award agreement, all PSUs granted to the participant which, prior to the participant's death, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. If a participant's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, by voluntary termination, or if the participant's employment terminates due to retirement or disability, all PSUs granted to the participant which, prior to such termination without cause, voluntary termination, retirement or disability, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. Where a consultant's service to the Cormpany terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all PSUs granted to such participant will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Deferred Share Units: The Omnibus Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of DSUs to directors in lieu of director fees (but not to key employees or consultants). Directors become participants effective as of the date each is first appointed or elected as a director and cease to be participants at the time they cease to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the director by the market price on the grant date. The market price is defined in the Omnibus Plan as the five-day weighted average closing price of the Shares on the immediately preceding five trading days prior to the grant date.

Each participant shall be entitled to receive, subsequent to the effective date that the participant ceases to be a director for any reason or any earlier vesting period(s) set forth in the applicable award agreement, either (a) that number of Shares equal to the number of DSUs granted to such participant, or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day that the participant ceases to be a director, net of applicable withholdings, and subject to adjustments if the value of a DSU is determined during applicable black-out periods. Upon the death of a participant, such participant's estate shall be entitled to receive, within 120 days, a cash payment or Shares that would otherwise have been payable upon such participant ceasing to be a director.

General Provisions of the Omnibus Plan

Termination of Awards

Unless otherwise determined by the Board or as set forth in an employment agreement, award agreement, or other written agreement:

(a) where a participant's employment, consulting agreement or arrangement is terminated or the participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the participant or termination by the Company or a subsidiary of the Company for cause, then any Option or other Award held by the participant that has not been exercised, surrendered or settled as of the termination date shall be immediately forfeited and cancelled as of the termination date;

(b) where a participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the termination date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the termination date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the termination date;

(c) where a participant's employment, consulting agreement or arrangement terminates on account of his or her becoming disabled, then any Award held by the participant that has not vested as of the date of the participant's termination date shall be immediately forfeited and cancelled as of the termination date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested Award other than an Option will be settled within 90 days after the termination date;

(d) where a participant's employment, consulting agreement or arrangement is terminated by reason of the death of the participant, then any Award that is held by the participant that has not vested as of the date of the death of such participant shall immediately be forfeited and cancelled as of the termination date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death; and

(e) where a participant's employment, consulting agreement or arrangement is terminate due to the participant's retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals (as defined in the Omnibus Plan) and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals (as defined in the Omnibus Plan). Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the participant's retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other Award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Non-Transferability

Except as permitted by the Board, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Black-out Periods

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Deductions

Notwithstanding any other terms of the Omnibus Plan, the granting, vesting or settlement of each Award under the Omnibus Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a participant pay to the Company the minimum amount as the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any affiliate to the participant, (b) require the sale, on behalf of the applicable participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

Amendments to the Omnibus Plan

The Board may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant to the Omnibus Plan as it, in its discretion determines appropriate, provided, however, that:

(f) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Awards granted hereunder 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 Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and

(g) any amendment that would cause an Award held by a U.S. taxpayer to be subject to income inclusion under Section 409A of the United States Internal Revenue Code of 1986 shall be null and void ab initio with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained.

Employment, Consulting and Management Agreements

Except as disclosed below, there are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of an NEO's responsibilities following a change in control.

Agreement with Hratch Jabrayan

The Company entered into an employment agreement with Hratch Jabrayan on September 1, 2024 (the "**Hratch Employment Agreement**") pursuant to which the Company has agreed to remunerate Mr. Jabrayan an annual salary of $252,000 for the first year of employment and $264,000 for the second year of employment, less deductions for taxes and other withholdings required by law. On January 31, 2025, the employment agreement was amended into a consulting agreement, with all terms and conditions remaining unchanged.

If an Option is previously granted (but unvested) the Options shall vest immediately prior to the completion of a Change of Control (defined below) provided that the Hratch Employment Agreement remains in effect at such time. If Mr. Jabrayan terminates his agreement or resigns as CEO at any point between September 1, 2024 and August 31, 2025, he shall return any cash bonuses received dating back to the beginning of that respective year of employment.

The Company may terminate Mr. Jabrayan's employment and the Hratch Employment Agreement for "Just Cause" and without notice or payment in lieu of notice. If Mr. Jabrayan's employment is terminated by the Company for "Just Cause" solely between September 1, 2024 and August 31, 2025, Mr. Jabrayan is entitled to the full cash bonus owing under Section 3.2(a) of the Hratch Employment Agreement and a lump sum payment equal to six (6) months of his annual base salary.

In accordance with Section 5.5 of the Hratch Employment Agreement, if Mr. Jabrayan's employment is terminated by the Company without "Just Cause" Mr. Jabrayan is entitled to any accrued and unpaid salary, bonuses and vacation pay (Section 5.5(a)(i)), all reasonable expenses incurred (Section 5.5(a)(ii)), a lump sum equal to three (3) months annual base salary per year of employment until four (4) years of employment have been rendered at which time the lump sum payment caps at twelve (12) months' salary (Section 5.5(a)(iii)). Should termination occur between September 1, 2024 and August 31, 2025, Mr. Jabrayan will also be entitled to the full cash bonus owing under Section 3.2(a) of the Hratch Employment Agreement and a lump sum equal to six (6) months of his annual salary (Section 5.5(a)(iv)).

In the event of a Change of Control (defined below), the Company shall have the option, within ten (10) days of the Change of Control, to terminate the Hratch Employment Agreement, and Mr. Jabrayan will be entitled to:

- a lump sum equal to three (3) months of annual base salary per year of employment until four (4) years of employment have been rendered at which time the lump sum payment caps at twelve (12) months' salary;
- all Options granted to Mr. Jabrayan will immediately vest.
- any accrued and unpaid salary, bonuses and vacation pay.
- all reasonable expenses incurred prior to the termination date but not yet reimbursed; and
- should a Change of Control event (as defined below) of the Company occur between September 1, 2024 and August 31, 2025, Section 5.5(b)(i) is replaced by this Section 5.5(b)(v), entitling Mr. Jabrayan to the specified amounts in Sections 5.5(b)(ii), (iii) and (iv) above, as well as the full cash bonus owing under Section 3.2(a), and a lump sum payment equal to six (6) months of annual base salary.

Agreement with Bryan Loree

The Company entered into an agreement with Bryan Loree on December 1, 2021 (the "**Loree Consulting Agreement**") for the provision of management services, specifically related to Mr. Lorree's duties as the CFO of the Company. Pursuant to the Loree Consulting Agreement, Bryan Loree, CFO and a director of the Company, received $4,500 per month when the Company was a private company, and $7,500 per month when the Company became a publicly traded company. Mr. Loree resigned as a director of the Company on December 19, 2024 but remains the CFO of the Company.

Agreement with Peter Lauder

The Company entered into a geological consulting agreement with Peter Lauder on February 20, 2023 (the "**Lauder Consulting Agreement**"), pursuant to which Mr. Lauder agreed to provide geological consulting services to the Company in exchange for a cash payment of $4,500 per month for the duration of the Lauder Consulting Agreement. The Lauder Consulting Agreement ended on December 31, 2024. Mr. Lauder has served as a director of the Company from July 26, 2023 until May 20, 2026.

Oversight and Description of Director and NEO Compensation

The Board of the Company has not appointed a formal compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The compensation for executives includes four components: (i) base consulting fees, (ii) bonus (if applicable), (iii) Awards, and (iv) perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

Philosophy and Objectives

The Company's compensation policies and programs are designed to be competitive with similar mineral exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (i) attracting and retaining talented, qualified and effective executives, (ii) motivating the short and long-term performance of these executives; and (iii) better aligning their interests with those of the Company's shareholders.

In determining and approving the base salary for each NEO, the Board takes into consideration available market data.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its Omnibus Plan.

Equity Participation

The Company believes that encouraging its NEO to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the Company's Omnibus Plan. Options are granted to NEOs and consultants of the Company taking into account a number of factors, including the amount and term of Awards previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of Awards granted are determined by the Board in consultation with management of the Company.

Given the evolving nature of the Company's business, the Board continues to review the overall compensation plan for senior management to continue to address the objectives identified above.

Pension Disclosure

The Company does not provide a pension to its directors or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has its Omnibus Plan for the granting of Awards to the directors, officers, employees and consultants. The purpose of granting Awards is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

The following table sets out equity compensation plan information as at the financial year ended December 31, 2025.

	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights ($)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders	7,250,000	0.11	**3,788,215**
Total:	**7,250,000**		**3,788,215**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company's management, no informed person (a director, officer or holder of 10% or more of the common shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2025, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company or its subsidiary.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of Omnibus Plan

The Company has its Omnibus Plan dated for reference October 31, 2023. The Omnibus Plan was approved by the shareholders of the Company on June 26, 2025.

Refer to *Compensation Plans* above for the material terms of the Omnibus Plan.

Shareholder Approval

At the Meeting, the Company's shareholders will be asked to consider and vote on the ordinary resolution to re-approve the Omnibus Plan, with or without variation, as follows:

"UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The 20% rolling omnibus equity incentive plan (the "**Omnibus Plan**") as more particularly described in the management information circular of the Company dated June 18, 2026, be ratified and approved**.**

2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Omnibus Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.

3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions."

The Board recommends that shareholders vote in favour of the Omnibus Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Amend Articles of Incorporation

On May 15, 2026, the Board approved an amendment to the articles of incorporation of the Company and deleted Section 11.3 Quorum in its entirety and replaced it with the following (the "**Amendment**"):

> **11.3 Quorum.** Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one shareholder present in person or represented by proxy.

The Board believes that the Amendment will enable the Company to streamline its corporate governance to be more efficient and cost-effective by avoiding meeting delays, reducing the high costs of proxy solicitation and ensuring shareholder meetings can proceed in an efficient manner.

Shareholder Approval

At the Meeting, shareholders will be asked to pass the following ordinary resolution:

"**UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Amendment, as approved by the board of directors of the Company on May 15, 2026, is hereby ratified, confirmed and approved.

2. Any one director or officer of the Company be and is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company if applicable, all such documents and other writings, as may be required to give effect to the true intent of these resolutions."

The Board recommends that shareholders vote in favour of the Amendment. In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form in favour of the foregoing ordinary resolutions.

A shareholder may obtain a copy of the Omnibus Plan and the amended articles by contacting the Company. See *Additional Information* below.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the financial year ended December 31, 2025, the auditor's report thereon and the management's discussion and analysis for the financial year ended December 31, 2025 (the "**Financial Materials**") were filed on SEDAR+ on April 30, 2026 at www.sedarplus.ca, and will be placed before the Meeting.

Shareholders may request copies of the Financial Materials and the Option Plan without charge from the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, telephone: 604.737.2303; fax: 604.737.1140. The Company may require payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.