MINAURUM SILVER INC.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, DECEMBER 9, 2026

(as at October 30, 2026, except as indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the Management of **MINAURUM SILVER INC.** (the "**Company**") for use at the Annual General Meeting (the "**Meeting**") of the shareholders of the Company ("**Shareholders**"), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the accompanying Form of Proxy are directors or officers of the Company.

A Shareholder has the right to appoint a person other than the persons named in the enclosed Form of Proxy to attend and act for him on his behalf at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but

instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**"). In accordance with the requirements of National Instrument 54-101 ("**NI 54-101**"), the Company has elected to send Meeting Materials directly to “non-objecting beneficial owners”. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these Meeting Materials to you directly, the Company (and not the Nominee 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 the request for voting instructions.

The Company does not intend to pay for intermediaries to deliver the Meeting Materials and Form 54-101F7 *Request For Voting Instructions Made By Intermediary* to objecting beneficial owners. The objecting beneficial owners will not receive the Meeting Materials unless the objecting beneficial owner's intermediary assumes the cost of delivery of the Meeting Materials.

NOTICE AND ACCESS

The Company is not sending the Meeting Materials to shareholders using "notice and access" as defined in NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

Shares represented by a properly executed proxy will be voted or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of any direction in the Instrument of Proxy, it is intended that such Shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed Instrument of Proxy does not confer authority to vote for the election of any person as a Director of the Company other than for those persons named in this Information Circular. At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common shares without par value (the "**Shares**"), of which **519,017,284** Shares are issued and outstanding. Persons who are registered Shareholders at the close of business on October 30, 2026 will be entitled to receive notice of and vote and the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

General

For the purpose of this Statement of 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:

(a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 for that financial year, and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

Name and Position	*Year*	*Salary, Consulting Fee, Retainer or Commission ($)*	*Bonus ($)*	*Committee or Meeting Fees[4] ($)*	*Value of Perquisites ($)*	*Value of all other Compensation[5] ($)*	*Total Compensation ($)*
Darrell Rader[1] *President, CEO and Director*	2026 2025	235,800 226,350	Nil Nil	Nil 5,000	Nil Nil	57,808 6,172	293,608 237,522
Stephen Maynard[2] *VP Exploration*	2026 2025	144,697 139,125	Nil Nil	Nil Nil	Nil Nil	28,904 4,320	173,601 143,445
Lawrence W.E. Talbot *Director*	2026 2025	Nil Nil	Nil Nil	20,000 20,000	Nil Nil	20,811 3,703	40,811 23,703
David Medilek *Director*	2026 2025	Nil Nil	Nil Nil	20,000 20,000	Nil Nil	28,904 3,703	48,904 23,703
Jasmine Lau[3] *CFO*	2026 2025	78,000 78,000	Nil Nil	Nil Nil	Nil Nil	18,498 2,469	96,498 80,469
Ruben Padilla *Director*	2026 2025	6,000 Nil	Nil Nil	20,000 20,000	Nil Nil	28,904 8,640	54,904 28,640

Notes:

(1) Paid or payable to 0872599 B.C. Ltd., a private company owned 50% by Darrell Rader, as consulting fees under a management agreement.

(2) Consulting fees paid to Mr. Maynard in his capacity as VP Exploration.

(3) Paid or payable to Red Fern Consulting Ltd., a private company in which Jasmine Lau is an associate.

(4) The Company pays directors fees to each director at a rate of $20,000 per annum.
(5) Value of stock options vested in the period.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to a management agreement between 0872599 B.C. Ltd. ("**0872599**") and the Company, effective April 1, 2019, the Company engaged 0872599, and through 0872599, Darrell Rader has provided services in connection with performing the function of CEO and President.

Pursuant to a management services agreement between Red Fern Consulting Ltd. ("**Red Fern**") and the Company, effective October 1, 2021, the Company engaged Red Fern, and through Red Fern, Jasmine Lau has provided services in connection with performing the function of CFO.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended April 30, 2026, for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Options, Number of Shares and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Darrell Rader(2) *President, CEO and Director*	Stock options	500,000 stock options / 500,000 common shares / 0.09%(1)	December 5, 2025	$0.36	$0.36	$0.34	December 5, 2030
Stephen Maynard(3) *VP Exploration*	Stock options	250,000 stock options / 250,000 common shares / 0.04%(1)	December 5, 2025	$0.36	$0.36	$0.34	December 5, 2030
Lawrence W.E. Talbot(4) *Director*	Stock options	180,000 stock options / 180,000 common shares / 0.04%(1)	December 5, 2025	$0.36	$0.36	$0.34	December 5, 2030
David Medilek(5) *Director*	Stock Options	250,000 stock options / 250,000 common shares / 0.04%(1)	December 5, 2025	$0.36	$0.36	$0.34	December 5, 2030
Jasmine Lau(6) *CFO*	Stock Options	160,000 stock options / 160,000 common shares / 0.03%(1)	December 5, 2025	$0.36	$0.36	$0.34	December 5, 2030
Ruben Padilla(7) *Director*	Stock Options	250,000 stock options /	December 5, 2025	$0.36	$0.36	$0.34	December 5, 2030

Name and Position	Type of Compensation Security	Number of Options, Number of Shares and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
		250,000 common shares / 0.04%[(1)]					

Notes:

(1) Calculated on a partially diluted basis, based on the 507,803,410 Common Shares of the Company outstanding as of the date of grant.

(2) As of April 30, 2026, Mr. Rader owned stock options to purchase 500,000 Shares at an exercise price of $0.45 per Share until April 15, 2029; stock options to purchase 1,000,000 Shares at an exercise price of $0.52 per Share until March 23, 2031; stock options to purchase 3,500,000 Shares at an exercise price of $0.40 per Share until April 13, 2032; stock options to purchase 250,000 Shares at an exercise price of $0.15 per Share until November 9, 2028; and stock options to purchase 500,000 Shares at an exercise price of $0.36 per Share until December 5, 2030.

(3) As of April 30, 2026, Mr. Maynard owned stock options to purchase 300,000 Shares at an exercise price of $0.45 per Share until April 15, 2029; stock options to purchase 650,000 Shares at an exercise price of $0.52 per Share until March 23, 2031; stock options to purchase 900,000 Shares at an exercise price of $0.40 per Share until April 13, 2032; stock options to purchase 175,000 Shares at an exercise price of $0.15 per Share until November 9, 2028; and stock options to purchase 250,000 Shares at an exercise price of $0.36 per Share until December 5, 2030.

(4) As of April 30, 2026, Mr. Lawrence W.E. Talbot owned stock options to purchase 200,000 Shares at an exercise price of $0.45 per Share until April 15, 2029; and stock options to purchase 250,000 Shares at an exercise price of $0.52 per Share until March 23, 2031; stock options to purchase 450,000 Shares at an exercise price of $0.40 per Share until April 13, 2032; and stock options to purchase 100,000 Shares at an exercise price of $0.15 per Share until November 9, 2028.

(5) As of April 30, 2026, David Medilek owned stock options to purchase 200,000 Shares at an exercise price of $0.45 per Share until June 18, 2029; and stock options to purchase 250,000 Shares at an exercise price of $0.52 per Share until March 23, 2031; stock options to purchase 450,000 Shares at an exercise price of $0.40 per Share until April 13, 2032; stock options to purchase 150,000 Shares at an exercise price of $0.15 per Share until November 9, 2028; and stock options to purchase 250,000 Shares at an exercise price of $0.36 per Share until December 5, 2030.

(6) As of April 30, 2026, Red Fern Consulting Ltd., a private company in which Jasmine Lau is an associate, owned stock options to purchase 125,000 Shares at an exercise price of $0.45 per Share until October 15, 2026; stock options to purchase 150,000 Shares at an exercise price of $0.40 per Share until April 13, 2032; and stock options to purchase 160,000 Shares at an exercise price of $0.36 per Share until December 5, 2030.

(7) As of April 30, 2026, Ruben Padilla owned stock options to purchase 350,000 Shares at an exercise price of $0.15 per Share until November 9, 2028; and stock options to purchase 250,000 Shares at an exercise price of $0.36 per Share until December 5, 2030.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by a director or NEO in the year ended April 30, 2026.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security ($)	Date of Exercise	Closing Price per Security on Date of Exercise ($)	Difference Between Exercise Price and Closing Price on Date of Exercise ($)	Total Value on Exercise Date ($)
Lawrence W.E. Talbot *Director*	Stock Options	50,000	$0.15	January 9, 2026	$0.45	$0.30	$15,000

Stock Option Plans and Other Incentive Plans

The Board adopted a 10% rolling long-term incentive plan (the "Long-Term Incentive Plan") on September 22, 2025. The Long-Term Incentive Plan was last approved by the Company's shareholders on December 3, 2025.

The purpose of the Long-Term Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Eligible Persons (as defined below); (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

For a more detailed description of the Long-Term Incentive Plan, see *"Particulars of Matters to be Acted Upon –Approval of Long-Term Incentive Plan"*.

A copy of the Long-Term Incentive Plan is available for review on the Company's profile at www.sedarplus.ca, at the office of the Company at Suite 1570 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 or at the registered office of the Company, at 1600 – 1021 West Hastings Street, Vancouver, British Columbia during normal business hours up to and including the date of the Meeting.

Employment, Consulting and Management Agreements

Except as disclosed below, the Company or any subsidiary thereof has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

On April 1, 2019, the Company entered into a management agreement (the "**Rader Agreement**") with 0872599 B.C. Ltd. (the "**Executive Corporation**"), a company controlled by Darrell Rader (the "**Executive**"), for monthly management fees in the amount of $16,500, subsequently increased to $19,650 effective August 1, 2024, and $22,083 effective July 1, 2026. The Rader Agreement states that:

Resignation. The Executive Corporation may terminate this Rader Agreement without Good Cause by giving the Company at least three months advance written notice, in which event, subject to section 4.5, the Executive shall not be entitled to any severance payment but shall be entitled to receive Monthly Compensation and Benefits earned to the date of termination and payment of any reimbursable expenses.

Termination Without Cause and Resignation for Good Cause. The Company may terminate this Rader Agreement and the engagement of the Executive Corporation without cause at any time by notice in writing stating the last day of employment (the "**Termination Date**"), and the Executive Corporation may terminate this Rader Agreement on two weeks' written notice (the end of such notice also being the "**Termination Date**") for "Good Cause" (as defined below), in which either event the Company shall be obligated to pay the Executive Corporation, on the Termination Date, an amount equal to 24 months average Monthly Compensation paid pursuant to section 2.1 above, at that date. The Executive Corporation may direct the Company to pay such amount in a lump sum or in installments on regular paydays of the Company. However, all Benefits will cease as of the Termination Date.

Good Cause Defined: As used herein, "**Good Cause**" means the occurrence of one of the following events without the Executive Corporation's express written consent:

(a) the assignment by the Company to the Executive of any substantially new or different duties inconsistent with the Executive's positions, duties, responsibilities and status with the Company immediately prior to such change in assigned duties;

(b) a material reduction in the Executive's responsibilities, except as a result of the Executive's death, disability or retirement;

(c) a reduction by the Company in the Annual Compensation not agreed to by the Executive Corporation;

(d) a change in the principal executive office of the Company to a location more than 50 kilometers from the then-current location of the principal executive office of the Company;

(e) the requirement by the Company that the Executive be based anywhere other than within a 50 kilometer radius of the Executive's then current location;

(f) the failure by the Company to continue in effect, or a material change in the terms of the Executive's participation in benefits under any Incentive Plan or Benefits plan (collectively, the "**Existing Plans**"), the effect of which would be to materially reduce the total value, in the aggregate, of the benefit to the Executive under the Existing Plans;

(g) any material breach by the Company of any term of this Rader Agreement; and

(h) any other events or circumstances which would constitute a constructive dismissal at common law.

Termination for Cause. The Company may at any time terminate the engagement of the Executive Corporation and this Rader Agreement for just cause. Without limiting the generality of the foregoing, "just cause" shall include:

(a) an act of fraud or material dishonesty by the Executive; and

(b) material breach by the Executive Corporation of this Rader Agreement

In any such event, the Executive Corporation shall not be entitled to any compensation or notice, other than to receive the compensation earned to the date of termination and payment of any reimbursable expenses.

Resignation or Termination After a Change of Control. Notwithstanding any other provision in this Rader Agreement, if within 12 months following a Change of Control of the Company (as defined below), the Executive Corporation's engagement is terminated by the Company without Good Cause or, the Executive Corporation terminates this Rader Agreement with or without Good Cause at any time within 12 months after a Change of Control, in either case, it will receive as severance an amount equal to 15 months Monthly Compensation as being paid at that date, plus an additional one month's worth of Monthly Compensation for each year in which the Executive has acted as CEO of the Company (including such time prior to the Effective Date hereof).

Change of Control Defined: For ***all*** purposes of this Agreement, "**Change of Control**" means:

(a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act,* British Columbia, of Shares of the Company which, when added to all other Shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 25% or more of the outstanding Shares of the Company and such shareholding exceeds the collective shareholding of the current directors of the Company, excluding any directors acting in concert with the acquiring party; or

(b) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent Board of the Company, or the election of a majority of Board members to the Company's board who were not nominees of the Company's incumbent board at the time immediately preceding such election; or

(c) consummation of a sale of all or substantially all of the assets of the Company, including by way of corporate reorganization (spin-out), which results in the Executive ceasing to be the CEO of the entity holding the former assets of the Company; or

(d) the consummation of a reorganization, plan of arrangement, merger, amalgamation or other transaction which has substantially the same effect as (a) (b) or (c) above.

On April 1, 2019, the Company entered into a management agreement (the "**Maynard Agreement**") with Stephen Maynard ("**Maynard**"), for geological consulting services in exchange for consulting fees in the amount of $129,000 per annum, subsequently increased to $142,500 effective August 1, 2024, and $162,000 effective July 1, 2026. Maynard is entitled to a severance amount equal to 12 months of compensation upon a Change of Control of the Company. The Maynard Agreement may be terminated upon two months prior written notice by either the Company or Maynard for any reason at any time, or at the discretion of the Company upon Maynard being engaged by the Company in any other capacity.

On October 1, 2021, the Company entered into a consulting services agreement (the "**Red Fern Agreement**") with Red Fern Consulting Ltd. ("**Red Fern**"), and through Red Fern, Jasmine Lau ("**Lau**"), for services as CFO in exchange for consulting fees in the amount of $78,000 per year, subsequently increased to $90,000 effective July 1, 2026. Red Fern is entitled to a severance amount equal to 12 months of compensation upon a Change of Control of the Company (as defined above). The Red Fern Agreement may be terminated upon two months prior written notice by either the Company or Red Fern for any reason at any time.

Oversight and Description of Director and NEO Compensation

Effective January 1, 2021, the Company began paying directors' fees to each director at a rate of $20,000 per annum which was increased to $25,000 per annum effective July 1, 2026.

The board of directors of the Company (the "**Board**") has a Compensation Committee consisting of Lawrence W.E, Talbot, David Medilek and Ruben Padilla, of whom the directors consider to be independent based upon the tests for independence set forth in National Instrument 52-110. Messrs. Talbot, Medilek and Padilla are tasked with developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors. The compensation of the NEOs and directors is reviewed and approved by the Compensation Committee, on a subjective basis, without reference to any specific formula or criteria.

NEO's compensation is currently composed of two major components: base salary or fees and stock options. NEO's who are also directors do not participate in reviews, discussions or decisions of the Board regarding this remuneration. In making compensation decisions, the Compensation Committee strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation.

Base salaries or fees primarily reward recent performance and incentive stock options encourage NEO's and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined, subjectively, by the Compensation Committee based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the NEO's compensation is stock options. The Company may from time-to-time grant stock options to NEO's and directors under the Stock Option Plan. Grants of stock options are intended to align the interests of the NEO's and directors with those of the shareholders over the longer term.

The NEO's performances and salaries or fees are to be reviewed periodically by the Compensation Committee. Increases in salary or fees are to be evaluated subjectively by the Compensation Committee on an individual basis. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

There were no significant changes to the Company's compensation policies that were made during or after the financial year ended April 30, 2026, that could or will have an effect on director or NEO compensation.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's most recently completed financial year.

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 securityholders	18,635,000 options Nil warrants	$0.40 N/A	32,884,166[(1)] N/A
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	18,635,000	$0.40	32,884,166

Note:

(1) Based on the number of issued and outstanding Shares as at the end of the Company's most recently completed financial year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at April 30, 2026, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

(ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

INDEPENDENCE OF MEMBERS OF THE BOARD

The Company's Board currently consists of four directors, three of whom are considered to be independent based upon the tests for independence set forth in National Instrument 52-110. David Medilek, Ruben Padilla and Lawrence W.E. Talbot are considered to be independent. Darrell Rader is not considered to be independent as he is the President and CEO of the Company.

Following the Meeting, the Board will consist of four directors of whom three are independent. David Medilek, Lawrence W.E. Talbot and Ruben Padilla are independent based upon the tests for independence set forth in NI 52-110. Darrell Rader is not independent as he is the President and CEO of the Company.

MANAGEMENT SUPERVISION BY BOARD

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors, being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors who meet with the Company's auditors.

RISK MANAGEMENT

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The Audit Committee is responsible for the risk management items set out in the Audit Committee Charter.

PARTICIPATION OF DIRECTORS IN OTHER REPORTING ISSUERS

The participation of the directors in other reporting issuers is described in the table provided under "*Particulars of Matters to be Acted Upon – Elections of Directors*" in this Information Circular.

ORIENTATION AND CONTINUING EDUCATION

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board of Directors and committees;

2. access to recent, publicly filed documents of the Company, technical reports in respect of the Company's mineral properties and the Company's internal financial information;

3. access to management and technical experts and consultants; and

4. a summary of significant corporate and social responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The board has not adopted a formal code of business conduct and ethics. The board is of the view that the fiduciary duties placed on individual directors, officers, employees and consultants by the Company's governing legislation and the common law together with corporate statutory restrictions on an individual director's participation in board decisions in which the director has an interest are sufficient to ensure the board operates independently of management and in the best interests of the Company.

NOMINATION OF DIRECTORS

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining exploration industry are consulted for possible candidates.

COMPENSATION OF DIRECTORS AND THE CEO

The independent Directors are David Medilek, Ruben Padilla and Lawrence W.E. Talbot. These Directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in mining exploration and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

BOARD COMMITTEES

The Company has an Audit Committee and a Compensation Committee. The Board has determined that additional committees are not necessary at this stage of the Company’s development.

ASSESSMENTS

The Board does not consider that formal assessments would be useful at this stage of the Company’s development. The Board periodically conducts informal assessments of the Board’s effectiveness, the individual directors and each of its committees.

NOMINATION AND ASSESSMENT

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

EXPECTATIONS OF MANAGEMENT

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

COMPOSITION OF THE COMMITTEE

As at the date of this Information Circular, the following individuals are current members of the Audit Committee: Rubin Padilla, David Medilek and Lawrence W.E. Talbot. As defined in NI 52-110, Messrs. Padilla, Talbot and Medilek are considered "independent" directors for audit committee purposes. All three directors are considered "financially literate".

The Company proposes to appoint David Medilek, Lawrence W.E. Talbot and Ruben Padilla as the members of the Audit Committee following the Meeting. All proposed Audit Committee members are considered "independent" and are "financially literate", as defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

The educational background or experience of the following audit committee members has enabled each to perform his responsibilities as an audit committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as 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 individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

David Medilek is a Professional Engineer (British Columbia) and CFA® charterholder with over 16 years of mining industry and capital markets experience, including as a mining engineer, mining investment banker, mining equity research analyst and currently the President of K92 Mining Inc. Mr. Medilek has experience with interpreting and assessing public company financial statements and experience with the accounting principles used in reading and preparing financial statements.

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Lawrence W.E. Talbot is a mining lawyer with over 30 years of experience representing a wide range of clients in the mining industry, from individual prospectors and junior and mid-size explorers and producers through to major mining companies, in both the hard-rock and industrial mineral fields. He has extensive experience acting for public natural resource companies and providing advice on all aspects of their businesses, including corporate finance, securities and regulatory matters, corporate governance and shareholder issues, and all aspects of corporate acquisitions, takeovers, divestitures and reorganizations. Mr. Talbot has been a director, and member of the audit committee, of a number of public companies similar to the Company and, in such roles, he has had experience with the review and understanding of the accounting principles relevant to public natural resource companies and interpreting and assessing the financial statements of public natural resource companies, and has been involved in the development and analysis of internal controls and procedures for financial reporting.

Dr. Ruben Padilla has over 35 years of diverse mining and exploration experience in precious and base metals, mostly based in the Americas. Dr. Padilla is currently the President and CEO of Sable Resources and a Director of Minera Alamos. Previously he worked for 13 years with BHP, 7 years for Anglo Gold Ashanti, and has been independent consultant for over 13 years. He was part of the exploration teams that discovered over 47 M ounces of gold at the Colosa and Gramalote S deposits in Colombia and Windfall in Quebec. He participated in the concept development leading to the discovery of the La Escondida East copper deposit in Chile. Dr. Padilla holds a geological engineering degree from the University of Chihuahua, Mexico, and Masters and PhD degrees from the University of Arizona.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

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 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "Powers and Responsibilities".

EXTERNAL AUDITORS SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditors in the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
April 30, 2026	$68,394	Nil	Nil	Nil
April 30, 2025	$57,108	Nil	Nil	Nil

EXEMPTION IN SECTION 6.1 OF NI 52-110

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at four (4).

The Company does not have an executive committee and is required to have an audit committee. Members of the audit committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment	Previous Service as a Director	Number of Shares beneficially owned, controlled or directed, directly or indirectly [1]
Darrell Rader British Columbia, Canada, President/CEO/Director	President/CEO, Minaurum Silver Inc. from March 1, 2010 to present.	Since March 2010	2,634,350[(3)]
Lawrence W.E. Talbot [(2)(4)] British Columbia, Canada, Director	Barrister & Solicitor (ret'd); Owner, Lawrence W.E. Talbot Law Corporation since April, 2006 to present.	Since March 2011	10,000
David Medilek [(2)(4)] British Columbia, Canada, Director	Vice President of Business Development and Investor Relations, K92 Mining from June, 2019 to January 2023; President, K92 Mining from January 2023 to current	Since June 2019	Nil
Ruben Padilla[(2)(4)] Oro Valley, Arizona, Director	President & CEO of Sable Resources and a Director of Minera Alamos	Since December 12, 2023	Nil

Notes:

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 30, 2026, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly.

(2) Member of the Audit Committee.

(3) 1,365,850 of these shares are held indirectly by Kesa Capital Corp., a private company controlled 50% by Darrell Rader.

(4) Member of the Compensation Committee.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed director of the Company:

(a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:

i) was the subject, while the proposed director was acting in the capacity of a director, CEO or CFO of such company, of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days; or

ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO of such company; or

(b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was

subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	**Name of Other Reporting Issuer**
Darrell Rader	Prince Silver Corp. (CSE)
David Medilek	ONGold Resources Ltd. (TSX-V)
Lawrence W.E. Talbot	-
Ruben Padilla	Sable Resources Ltd. (TSX-V) Mining Americas Inc. (formerly Minera Alamos Inc.) (TSX)

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.

APPROVAL OF LONG-TERM INCENTIVE PLAN

The Board adopted of a new "rolling up to 10%" long-term omnibus incentive plan (the "**Long-Term Incentive Plan**") on September 22, 2025. The Long-Term Incentive Plan was last approved by the Company's shareholders on December 3, 2025

The following is a summary of the key provisions of the Long-Term Incentive Plan and is qualified in all respects by the full text of the Long-Term Incentive Plan attached as Schedule "B" to the Information Circular October 22, 2025. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Long-Term Incentive Plan.

Summary of the Long-Term Incentive Plan

The Long-Term Incentive Plan shall provide for the award of Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**") and options to purchase Shares ("**Options**" and together with RSUs and DSUs, "**Awards**") to, as such terms are defined by Exchange Policy 4.4, Directors, Officers, employees, Management Company Employees and Consultants of the Company or a subsidiary of the Company, or an Eligible Charitable Organization (collectively, "**Eligible Persons**"), as further described in the following summary. The RSUs, DSUs and Options issuable to any Participant under the Long-Term Incentive Plan, or any stock option plan of the Company, shall be hereinafter referred to as "**Incentive Securities**".

The Long-Term Incentive Plan is a 10% "rolling" plan as defined in Exchange Policy 4.4. Under Policy 4.4, the Exchange will require the Company to obtain the approval of Shareholders of the Long-Term Incentive Plan on an annual basis.

The following is a summary of the principal terms of the Long-Term Incentive Plan, which is qualified in its entirety by reference to the text of the Long-Term Incentive Plan, a copy of which is attached as Schedule "B" to the Information Circular dated October 22, 2025.

Purpose

The purpose of the Long-Term Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

Plan Administration

The Long-Term Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. The day-to-day administration of the Long-Term Incentive Plan may be delegated to such officers and employees of the Company as the Board determines. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on any Participants of the Long-Term Incentive Plan and the Company, subject to any required approval of the Exchange.

Shares Available for Awards

Unless otherwise approved by the Exchange and the Shareholders (disinterested shareholders, if required) from time to time, the maximum aggregate number of Shares issuable in respect of all Incentive Securities granted or issued under the Company's Security Based Compensation Plans, at any point, shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at such point in time, of which 43,834,456 Shares (the "**ISO Limit**") may be delivered pursuant to Incentive Stock Options. For greater certainty, this limitation applies to all Incentive Securities granted or issued under the Company's Security Based Compensation Plans at any point in time, including those held by Insiders (as a group) at any point in time.

Participation Limits

The Long-Term Incentive Plan provides the following limitations on grants:

(a) the aggregate number of Shares issuable to any one Consultant in any 12-month period in respect of Incentive Securities shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant;

(b) the aggregate number of Shares issuable to any one person in any 12-month period in respect of Incentive Securities shall not exceed 5% of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval;

(c) the aggregate number of Shares issuable to all Insiders (as a group) in any 12-month period in respect of Incentive Securities, shall not exceed 10% of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to a particular Insider, unless the Company has obtained the requisite disinterested shareholder approval;

(d) Eligible Persons who are Investor Relations Service Providers may only receive Options as Awards under the Long-Term Incentive Plan (if the Shares are listed on the Exchange) and the aggregate number of Shares issuable to all Investor Relations Service Providers in respect of Incentive Securities in any 12-month period shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the Investor Relations Service Provider; and

(e) Eligible Persons who are Eligible Charitable Organizations may only receive Options as Awards under the Long-Term Incentive Plan (if the Shares are listed on the Exchange) and the aggregate number of Shares issuable to all Eligible Charitable Organizations at any point in time in respect of Incentive Securities shall not exceed 1% of the issued and outstanding Shares on a non-diluted basis at such point in time. Options granted to Eligible Charitable Organizations will not be included in the other limits set out in the Long-Term Incentive Plan.

(f) The Long-Term Incentive Plan also provides comprehensive provisions for Participants who are U.S. Participants (as defined in the Long-Term Incentive Plan attached as Schedule "B" to this Information Circular).

Eligibility and Participation

Subject to the provisions of the Long-Term Incentive Plan (including, without limitation, restrictions on grants to Investor Relations Service Providers and Eligible Charitable Organizations) and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs, DSUs and Options to all categories of Eligible Persons.

General Vesting Requirement

No Award granted or issued under the Long-Term Incentive Plan, other than Options, may vest before the date that is one year following the date it is granted or issued. Subject to the approval of the Exchange with respect to Awards held by Investor Relations Service Providers, vesting may be accelerated by the Board for Awards held by a Participant in the event of death or who ceases to be an Eligible Person under the Long-Term Incentive Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction. All Options granted to Investor Relations Service Providers must vest and become exercisable in stages over a period of not less than 12 months, with no more than 1/4 of such Options vesting and becoming exercisable in any three month period.

Description of RSUs

A RSU is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a number of Shares equal to the number of RSUs credited to a Participant's Account on certain vesting dates.

RSUs shall be subject to such restrictions as the Board, in its discretion, may establish or determine in the applicable Award Agreement or at the time an Award is granted. Unless otherwise provided for in an Award Agreement, all RSUs will vest and become payable by the issuance of Shares at the end of the restricted period as specified by the Board in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested.

Effect of Termination on RSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, RSUs shall be subject to the following conditions:

Death: Upon death of a Participant, any RSUS granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Long-Term Incentive Plan.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all RSUs granted to such Participant will be immediately and automatically forfeited and cancelled.

Termination of Employment or Service Without Cause, Voluntary Termination, Retirement or Disability: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any RSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Directorships: Where a Participant ceases to be a Director for any reason, any RSUs granted to such Participant which, prior to cessation, have not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to cessation, have vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Description of DSUs

A DSU is an Award that is payable after the effective date that a Participant ceases to be an Eligible Person under the Long-Term Incentive Plan, subject to certain vesting criteria. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all DSUs shall become fully vested.

The payment of DSUs will occur on the date that is designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day, or such earlier date as the Participant and Company may agree. If no notice is given by the Participant for a designated day, the DSUs shall be payable on the first anniversary of the date on which the Participant ceases to be an Eligible Person for any reason or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant.

Election by Directors - DSUs

Under the Long-Term Incentive Plan, Directors may elect to receive directorship fees in the form of DSUs which election must be made within certain timeframes as specified in the Long-Term Incentive Plan. In case of an election by a Director, the number of DSUs to be credited shall be determined by dividing applicable directorship fees with the Market Price on the Grant Date of the DSUs or if more appropriate, another trading range that best represents the period for which the DSUs were earned (subject to minimum pricing requirements under Exchange policies). No fractional DSUs shall be credited to any Director.

Description of Options

An Option is an Award that gives a Participant the right to purchase one Share at a specified price in accordance with the terms of the Option and the Long-Term Incentive Plan. The exercise price of the Options shall be determined by the Board at the time the Option is granted but in no event shall such exercise price be lower than the discounted Market Price permitted by the Exchange.

The maximum term of any Option shall not exceed ten (10) years and the Board shall determine the vesting, performance and other conditions, if any, that must be satisfied before all or part of an Option may be exercised, subject to any vesting restrictions set out in Exchange Policy 4.4. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all Options shall become fully vested except for Options held by Investor Relations Service Providers which acceleration is subject to acceptance of the Exchange.

Options will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement and of a form of cash payment acceptable to the Company for the full purchase price of the Shares to be issued.

Effect of Termination on Options

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, Options shall be subject to the following conditions:

Death: Upon death of a Participant, any Options held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 12 months after the date of death or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of death of such Participant.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no Option shall be exercisable from the date of termination as determined by the Board.

Termination of Employment or Service Without Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any Options held by such Participant at the date of termination shall be exercisable for a period of 90 days (or such longer period, not to exceed 12 months, as may be specified by resolution of the Board) after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.

Disability: Where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any Options held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.

Directorships: Where a Participant ceases to be a Director for any reason, any Options held by such Participant on the Cessation Date shall be exercisable for a period of 90 days (120 days in case of termination due to disability) (or such longer period, not to exceed 12 months, as may be specified by resolution of the Board) after the Cessation Date or prior to the expiration of the Option, whichever is sooner, only to the extent the Director was entitled to exercise the Option at the Cessation Date.

Non-Transferability of Awards

No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Amendment and Termination of the Long-Term Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the Long-Term Incentive Plan and may amend the terms and conditions of any Awards granted thereunder, subject to (a) any required approval of any applicable regulatory authority or Exchange, and (b) any required approval of Shareholders in accordance with the Exchange Policy 4.4 or applicable law. Without limitation, Shareholder approval shall not be required for the following amendments:

(a) amendments to fix typographical errors;

(b) amendments to clarify existing provisions of the Long-Term Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions; and

(c) amendments that are necessary to comply with applicable law or the requirements of the Exchange.

Amendments to Awards

Subject to compliance with applicable laws and Exchange policies, the Board may make amendments or alterations to Awards, provided that no amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, provided that no such consent shall be required if the amendment or alteration is: (a) either required or advisable in respect of compliance with any law, regulation or requirement of any accounting standard; or (b) not reasonably likely to significantly diminish the benefits provided under such Award.

The Company will be required to obtain disinterested Shareholder approval in accordance with Exchange Policy 4.4 in respect of any extension or reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension.

Long-Term Incentive Plan Resolution

At the Meeting, the following resolution (the "**Long-Term Incentive Plan Resolution**"), with or without variation, will be placed before the Shareholders:

"**BE IT RESOLVED**, as an ordinary resolution of the Company's shareholders, that

a) the 10% long-term incentive plan of the Company (the "**Long-Term Incentive Plan**"), substantially in the form attached as Schedule "B" to the Information Circular dated October 22, 2025, is hereby ratified, re-approved and confirmed;

b) the aggregate number of common shares of the Company (the "**Shares**") which may be made available for issuance under the Long-Term Incentive Plan will not exceed 10% of the total number of issued and outstanding Shares from time to time, subject to adjustment as provided in the Long-Term Incentive Plan;

c) any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Long-Term Incentive Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities including any stock exchange on which the Shares are or will be listed; and

d) any director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and notwithstanding approval of the shareholders of the Company as herein provided, the Board may, in its sole discretion, determine not to adopt the Long-Term Incentive Plan without further approval of the shareholders of the Company."

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Long-Term Incentive Plan.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company at Suite 1570 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Telephone: (778) 330-0994.

Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year which are filed on SEDAR+.

BY ORDER OF THE BOARD OF DIRECTORS

"Darrell Rader"

Darrell Rader
President & CEO

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the 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 repot1ing 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 systems 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 three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the 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.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) 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.

(c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) 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.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre- approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the 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

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(a) 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.

(b) 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.

(c) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(a) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(b) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(j) Review certification process.

(k) 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.