VENDETTA MINING CORP.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, DECEMBER 17, 2026

This information is given as of November 9, 2026 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management ("Management") of **Vendetta Mining Corp.** (the "Company") for use at the Annual General Meeting (the "Meeting") of the shareholders of the Company, to be held on Thursday, December 17, 2026 at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed form of Proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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 to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed form of Proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the Proxy and insert the name of his nominee in the blank space provided, or complete by executing a proxy in a form similar to the enclosed form of Proxy. 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

The completed Proxy should be deposited with the Company's Registrar and Transfer Agent, **TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1**, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

The Proxy must be dated and be signed by the shareholder or by his attorney in writing, or if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

NOTICE-AND-ACCESS

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

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the Common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common shares. More particularly, a person is not a Registered Shareholder in respect of Common shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Information Circular and the

Proxy (collectively, the "Meeting Materials") directly to the NOBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs. As a result, OBOs will not receive the Meeting Materials unless the Intermediary assumes the costs of delivery.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common shares without par value of which 362,689,057 Common shares are issued and outstanding. Persons who are registered shareholders at the close of business on November 9, 2026 will be entitled to receive notice of and vote at 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 senior officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company as of November 9, 2026, except as set out below:

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Singapore J&Y Investment Pte Ltd.	62,843,005[(1)]	17.3%[(2)]

(1) These Common shares are held through Singapore J&Y Investment Pte Ltd., a company controlled by Jiang Li, Jianjun Li and Jiayi Li.

(2) Based on **362,689,058** Common shares issued and outstanding, on an undiluted basis, as of November 9, 2026.

STATEMENT OF EXECUTIVE COMPENSATION

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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, 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 (if any), 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 all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years of the Company, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[1] ($)	Value of All Other Compensation ($)	Total Compensation ($)
Michael J. Williams *CEO, President and Director*	2026 2025	159,000[2] 159,000[2]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	159,000 159,000
Alastair Brownlow *CFO*	2026 2025	48,000[3] 48,000[3]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	48,000 48,000
Peter Voulgaris *Director*	2026 2025	180,000[4] 180,000[4]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	180,000 180,000
David J. Baker *Director*	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Doug Flegg *Director*	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jiang Li[5] *Former Director*	2026 2025	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Includes all amounts paid to or accrued to Octavian Capital Corp, a company wholly owned by Michael J. Williams.

(3) Includes all amounts paid to Red Fern Consulting Ltd., a company of which Alastair Brownlow is an associate.

(4) Includes fees paid or accrued to Ladon Capital Corp, a company of which Peter Voulgaris is a principal.

(5) Mr. Li. ceased to be a director on April 25, 2024.

Stock Options and Other Compensation Securities

For the most recently completed financial year ended May 31, 2026, there were no compensation securities granted or issued to Company directors and NEOs for services provided or to be provided, directly or indirectly, to the Company.

Exercise of Stock Options

No compensation securities were exercised by a director or NEO during the most recently completed financial year ended May 31, 2026.

Stock Option Plans and Other Incentive Plans

The Company's stock option plan (the "Plan") is a "rolling" stock option plan, as amended, whereby the Company is authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time. The underlying purpose of the Plan is to attract and motivate directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company. The plan was last approved by the shareholders of the Company on November 19, 2025.

A copy of the Plan is available for review on the Company's profile at www.sedarplus.ca and at the office of the Company at 1500 – 409 Granville Street, Vancouver, British Columbia V6C 1T2 or at the registered offices of the Company, at 1600 – 1021 West Hastings Street, Vancouver, British Columbia,

V6E 0C3 during normal business hours up to and including the date of the Meeting. See "*Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan*".

There were no option-based awards outstanding to NEOs as at May 31, 2026.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

The Company has a services agreement with Octavian Capital Corp. whereby the Company will pay a monthly service fee of $13,250. Octavian Capital Corp. is controlled by Michael J. Williams, who is also a director of the Company. The Company is not party to any other formal, written employment, consulting or management agreements with any NEO or director.

Oversight and Description of Director and NEO Compensation

The Compensation/Corporate Governance Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

The Company's compensation philosophy for executive officers follows three underlying principles:

(a) to provide compensation packages that encourage and motivate performance;

(b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and

(c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Compensation/Corporate Governance Committee takes into consideration a variety of factors, including the overall financial and operating performance of the Company, and the Compensation/Corporate Governance Committee's and the Board's overall assessment of:

(a) each executive officer's individual performance and contribution towards meeting corporate objectives;

(b) each executive officer's level of responsibility,

(c) each executive officer's length of service; and

(d) industry comparables.

As part of its executive compensation assessment, the Compensation/Corporate Governance Committee also compares its executive compensation packages against those awarded by a comparator group of companies that are listed on the TSX Venture Exchange ("TSX-V") and comparable markets.

The Compensation/Corporate Governance Committee obtains executive compensation data from third-party providers of compensation data in the local Vancouver mineral exploration sector. The Compensation/Corporate Governance Committee intends to agree annually and on an as-needed basis, with input from management, on the specific work to be undertaken from time to time by external human resources consultants.

The Compensation/Corporate Governance Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

The Compensation/Corporate Governance Committee is composed of David J. Baker (Chair), Doug Flegg and Michael J. Williams, of whom David J. Baker and Doug Flegg are "independent directors" as defined under applicable Canadian securities laws at the relevant times. See " Corporate Governance – Board of Directors".

Compensation Mix

In keeping with the Company's philosophy to link senior executive compensation to corporate performance and to motivate senior executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary or consulting fees and "at-risk" compensation, comprised of participation in the Plan, as described below. In addition, the Company may award performance bonuses based on executives meeting short-term performance milestones.

Base Salary - Fees

Base salary and consulting fee levels reflect the fixed component of pay that compensates executives for fulfilling their roles and responsibilities and assists in the attraction and retention of highly qualified executives. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Currently base salaries and consulting fees are set at below industry standard levels to make more capital available for development of the Company's assets. Compensation is made up with the provision of stock options (see below for description). Salary and consulting fee levels will be reviewed and revised as the Company grows.

Stock Option Plan (Stock Options)

Long-term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

(a) the executive's performance;

(b) the executive's level of responsibility within the Company;

(c) the number and exercise price of options previously issued to the executive;

(d) the difference between the executive's salary and that paid by comparable companies; and

(e) the overall aggregate total compensation package provided to the executive. A Black-Scholes valuation is used to determine the value of any long-term options allocated.

The Compensation/Corporate Governance Committee makes recommendations to the Board concerning the Plan based on the above criteria. Options are typically granted on an annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

Chief Executive Officer Compensation

The components of Chief Executive Officer compensation are the same as those which apply to the other senior executive officers of the Company, namely base salary or consulting fees, long-term equity incentives and discretionary performance bonuses (which are subject to targets being achieved). The Compensation/Corporate Governance Committee presents its recommendations to the Board with respect to the Chief Executive Officer's compensation. In setting the recommended salary or consulting fees of

the Chief Executive Officer, the Compensation/Corporate Governance Committee takes into consideration the recommendations of independent consultants and the salaries or fees paid to other chief executive officers in the mineral exploration industry. In setting the salary or fees, performance bonus and long-term incentives for the Chief Executive Officer, the Compensation/Corporate Governance Committee evaluates the performance of the Chief Executive Officer in light of his impact on the achievement of the Company's goals and objectives.

Termination and Change of Control Benefits

The Company has an agreement with Octavian Capital Corp, for the services of Michael J. Williams in his capacity as President, CEO, and Director whereby the Company will be obligated to pay Octavian Capital Corp. an amount equal to thirty months compensation on that date in the event of termination without cause or resignation with good cause. In the event of a change of control, if within twelve months following a change of control of the Company, Octavian Capital Corp.'s engagement is terminated by the Company without good cause or, Octavian Capital Corp. terminates its agreement with or without good cause at any time within twelve months after a change of control, in either case, it will receive as severance an amount equal to thirty months annual compensation as at that date.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to the Plan under which equity securities are authorized for issuance as at the year ended May 31, 2026.

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance (excluding securities reflected in column (a)) [1] (c)
Equity compensation plans approved by securityholders	Nil	N/A	36,268,905
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	36,268,905

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No individual who was, or at any time during the most recently completed financial year, or as of the record date, a director or executive officer of the Company, and 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) whose indebtedness to another entity 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.

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 or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or 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 has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted. Please refer to "*Employment, Consulting and Management Agreements*" in this Information Circular for disclosure on the existing management contracts between the Company and certain Directors or officers of the Company.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "Audit Committee"). In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee Charter

Mandate

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

- serve as an independent and objective party to monitor the Company's financial reporting and internal control 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.

Composition

The Committee is to be comprised of at least three directors as determined by the Board, the majority of whom are to be free from any relationship that, in the opinion of the Board, 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 should have accounting or related financial management expertise. All members of the Committee that are not financially literate must work towards becoming financially literate by obtaining 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 at its first meeting following the annual shareholders' meeting.

Meetings

The Committee shall meet at least four times annually, or as they see fit, 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 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, take appropriate action to oversee the independence of the external auditors.

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

(f) At each yearly audit 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 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.

(d) 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.

(e) 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.

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

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

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

(i) Review certification process.

(j) 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.

Composition of the Audit Committee

The following are the members of the Committee:

David J. Baker (Chair)	Independent[(1)]	Financially literate[(1)]
Doug Flegg	Independent[(1)]	Financially literate[(1)]
Michael J. Williams	Not Independent[(1)]	Financially literate[(1)]

(1) As defined by NI 52-110.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

David J. Baker (Chair) - is a chartered accountant with over 20 years of mining financial management experience. With experience in all aspects of exploration, development, construction and operations, David is currently the principal of a financial management advisory firm. He has previously held senior positions with Turquoise Hill Resources, Ivanhoe Mines, Savage River and Pasminco and is currently engaged in the MBA program at the Sauder School of Business at UBC. Mr. Baker is also the Chairman of the Company's Audit Committee.

Doug Flegg – holds an MBA, has worked in the investment business in several roles for over 20 years and is familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Michael J. Williams – is an audit committee member of Full Metal Minerals Ltd. As an officer and director of various public companies, Mr. Williams has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Audit Committee Oversight

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

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 "Audit Committee Charter - External Auditors".

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]

2026 2025	$23,000 $24,000	nil nil	nil nil	nil nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

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

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

Board of Directors

The Board is currently composed of four directors, Messrs. Michael J. Williams, Peter Voulgaris, David J. Baker and Doug Flegg. All the proposed nominees are current directors of the Company.

NP 58-101 suggests that the board of directors of a public company should but are not required to be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. Of the proposed nominees of the Company, David J. Baker and Doug Flegg are considered by the Board to be "independent" within the meaning of NP 58-101. Michael J. Williams (CEO & President) and Peter Voulgaris who is a founder of one of the Company's properties and receives a monthly fee are considered to be "non-independent".

Management Supervision by Board

The operations of the Company do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however 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 without management being in attendance.

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.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Director	Other Reporting Issuer(s)
Michael J. Williams	Full Metal Minerals Ltd. Aftermath Silver Ltd. Vortex Metals Inc.
Doug Flegg	Satori Resources Inc.
Peter Voulgaris	Full Metal Minerals Ltd.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX-V to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board has adopted a written Code of Ethical Conduct (the "Code") for its directors, officers and employees. As one measure to ensure compliance with the Code, the Board has also established a Whistleblower Policy which details complaint procedure for financial concerns. The full text of these standards is available free of charge to any person upon request to the Company by mail to: 1500 – 409 Granville Street, Vancouver, British Columbia V6C 1T2 (Telephone: (604) 484-7855).

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the British Columbia *Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any

interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mining exploration industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation and Corporate Governance Committee

The Compensation/Corporate Governance committee is responsible for reviewing all overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors' compensation.

Currently, the members are David J. Baker (Chair), Doug Flegg, and Michael J. Williams, of whom David J. Baker and Doug Flegg are independent directors.

Compensation of Directors

The Board of Directors have formed a Compensation/Corporate Governance Committee to monitor and review the salary and benefits of its executive officers, and the Company's general compensation structure, policies and programs in consideration of industry standards and the Company's financial situation. The Compensation/Corporate Governance Committee will also be responsible for determining the compensation of the directors who currently are not compensated in their capacity as directors but do receive stock options.

Other Board Committees

At present, the Company has an Audit Committee and a Compensation/Corporate Governance Committee. The Company has no present intention of creating any other committees, but may do so in the future should its Board become larger.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of any individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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 Chief Executive Officer. 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Number of Directors and Election of Directors

The Board presently consists of four (4) directors. At the Meeting, it is proposed to keep the number of directors elected at four (4) directors to hold office until the next annual general meeting. Shareholder approval will be sought to fix the number of directors of the Company at four (4). In the absence of instructions to the contrary, the enclosed proxy will be voted to set the number of directors of the Company at four (4).

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

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 and Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Number of Shares Held[(1)]
Michael J. Williams[(2)(3)] West Vancouver, B.C. *CEO, President and Director*	May 1, 2010	President and CEO of Vendetta Mining Corp since December, 2009.	14,366,833[(4)]
Peter Voulgaris Vancouver, BC *Director*	Aug. 7, 2014	Geologist & Engineer. Consultant with private consulting firm Elysium Mining Ltd.	6,616,999[(5)]
David J. Baker[(2)(3)] Vancouver, BC *Director*	Oct. 6, 2016	Principal, David J. Baker Consulting	180,000
Doug Flegg[(2)(3)] Toronto, ON *Director*	Oct. 6, 2016	Principal, Cairn Merchant Partners	455,000

(1) Information as to voting shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(2) Member of Audit Committee.

(3) Member of Compensation and Corporate Governance Committee.

(4) 10,868,833 shares held indirectly by Octavian Capital Corp (a Company 100% owned by Michael J. Williams), 43,500 shares held in RRSP and 300,000 shares held in TFSA.

(5) 4,013,333 shares held indirectly by Elysium Mining Ltd. (a company controlled by Peter Voulgaris) and 747,000 held by Peter Voulgaris' wife, Otgonsuren Ailuush.

Other than as set forth directly below, to the knowledge of management, no proposed director:

(a) is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity,

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

(ii) was the 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 securities legislation, for a period of more than 30 consecutive days; or

(iii) 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

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

In addition, no proposed director 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulating authority that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Michael J. Williams is Executive Chairman, Vice President and Director of Aftermath Silver Ltd, a British Columbia company that is listed on the NEX Board of the TSX Venture Exchange. On October 6, 2015, Aftermath Silver Ltd. was subject to a cease trade order for failure to file financial statements. The cease trade order was lifted on August 18, 2017 by the British Columbia Securities Commission.

B. Appointment of Auditor

The persons named in the enclosed form of Proxy will vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year, until the close of the next annual general meeting of the members, at a remuneration to be fixed by the directors. Davidson & Company LLP, Chartered Professional Accountants, was first appointed auditor of the Company on August 6, 2015.

C. Re-Approval Of Stock Option Plan

The Board adopted the Company's 10% "rolling" stock option plan (the "Stock Option Plan") on October 24, 2022. The Stock Option Plan incorporates certain requirements of Exchange Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") which was amended on November 24, 2021. Subsequently, on October 7, 2025, the Board approved minor clarifying amendments to the Stock Option Plan. The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is attached to the Information Circular dated October 7, 2025 as Schedule "A".

The purpose of the Stock Option Plan is to give to Eligible Persons (as defined herein) additional compensation, the opportunity to participate in the success of the Company by granting to such

individuals Stock Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy shares of the Company at a price not less than the Market Price (as defined herein) prevailing on the date the Stock Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
Administration	The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Stock Option Plan, to interpret the Stock Option Plan, to prescribe, amend and rescind rules and regulations relating to the Stock Option Plan and to make all other determinations deemed necessary or advisable in respect of the Stock Option Plan. Except as set forth in certain sections of the Stock Option Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Stock Option Plan by the Board shall be final and conclusive. Administration of the Stock Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.
Number of Common Shares	The maximum aggregate number of Common shares that are issuable pursuant to Stock Options granted or issued under the Stock Option Plan shall be equal to 10% of the total number of issued and outstanding Common shares on a non-diluted basis at any point in time, or such additional amount as may be approved from time to time by the shareholders of the Company and the Exchange, as applicable. The maximum aggregate number of Common shares that are issuable pursuant to security-based compensation granted or issued under the Stock Option Plan and all of the Company's other previously established or proposed security-based compensation plans (to which the following limits apply under Exchange policies): (a) to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Common shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies; (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Common shares on a non-diluted basis on the date specified in an agreement whereby the Company grants such Insider a Stock Option (an "Option Agreement") as the date on which a Stock Option is granted (the "Grant Date"), unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies; (c) to any one grantee (an “Optionee”) (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Common shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested

Key Terms	Summary
	shareholder approval pursuant to applicable Exchange policies. (d) to any one Consultant (as defined under the policies of the Exchange) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common shares on a non-diluted basis on the Grant Date; (e) to Investor Relations Service Providers (as defined under the policies of the Exchange) (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security- based compensation other than Stock Options if the Common shares are listed on the Exchange at the time of any issuance or grant; and (f) to Eligible Charitable Organizations (as defined under the policies of the Exchange) (as a group) shall not exceed 1% of the total number of issued and outstanding Common shares on a non-diluted basis on the Grant Date.
Securities	Each Stock Option entitles the holder thereof to purchase one Common share (subject to adjustment in certain circumstances) at an exercise price determined by the Board.
Participation	Any directors, officers, Employees (as defined under the policies of the Exchange), Management Company Employees (as defined under the policies of the Exchange), Consultants and Eligible Charitable Organizations (as defined under the policies of the Exchange) of the Company and its subsidiaries (collectively "Eligible Persons").
Stock Option Price	The price per Common share specified in an Option Agreement, adjusted from time to time, (the "Option Price") under each Stock Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Common shares are not listed on any Exchange, less 25%.
Exercise Period	The exercise period of a Stock Option will be the period from and including the Grant Date up to 4:00 p.m. (PST) on the expiry date that will be determined by the Board at the time of grant (the "Expiry Date"), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option. In the event that the Expiry Date of a Stock Option falls during, a trading blackout period imposed by the Company (the "Blackout Period"), the Expiry Date of such Stock Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "Extension Period"), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following

Key Terms	Summary
	the end of such additional Blackout Period to enable the exercise of such Stock Option within ten (10) trading days following the end of the last imposed Blackout Period.
Ceasing to be an Eligible Person	If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows: (a) Death or Disability If the Optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an Optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Stock Option then held by the Optionee shall be exercisable to acquire the number of Common shares, at a particular time, which have been reserved for issuance upon the exercise of a Stock Option but which have not been issued, as adjusted from time to time ("Unissued Option Shares") that have become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement ("Vested") at any time up to but not after the earlier of: (i) 365 days after the date of death or disability; and (ii) the Expiry Date; (b) Termination For Cause If the Optionee or, in the case of a Management Company Employee or a Consultant Company (as defined under the policies of the Exchange), the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Stock Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date. (c) Early Retirement, Voluntary Resignation or Termination Other than For Cause If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Stock Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of

Key Terms	Summary
	a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person. (d) Spin-Out Transactions If pursuant to the operation of section 5.3(c) of the Stock Option Plan (in connection with a corporate reorganization) an Optionee receives options (the "New Options") to purchase securities of another company (the "New Company") in respect of the Optionee's Stock Options (the "Subject Options"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to paragraph (a), (b) or (c) above, as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to section (a), (b) or (c) above; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board. (e) Eligible Charitable Organizations If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Stock Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person. Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in paragraphs (a) to (e)) of any Stock Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.
Vesting	The Board shall determine the terms upon which each Stock Option shall vest at the time of grant, subject to the policies of the Exchanges. Unless otherwise specified by the Board at the time of granting an Stock Option, all Stock Options shall vest and become exercisable in full upon grant, except Stock Options granted to Investor Relations Service Providers, which Stock Options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three month period.
Acceleration Events (Take-Over Bid and Change of Control)	If at any time when a Stock Option granted under the Stock Option Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon

Key Terms	Summary
	notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Stock Options granted under the Stock Option Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Stock Options granted under the Stock Option Plan is accelerated so that all Stock Options will either be exercised or will expire prior to the date upon which Common shares must be tendered pursuant to the Offer. If a Change of Control occurs, all Option Shares subject to each outstanding Stock Option will become Vested, whereupon such Stock Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.
Amendments	The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Stock Option Plan, suspend, terminate or discontinue the Stock Option Plan at any time, or amend or revise the terms of the Stock Option Plan or of any Stock Option granted under the Stock Option Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Stock Option previously granted to an Optionee under the Stock Option Plan without the consent of that Optionee.
Common Shares Not Acquired	Any Unissued Option Shares not acquired by an Optionee under a Stock Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Stock Option pursuant to the provisions of the Stock Option Plan.
Adjustments	The Stock Option Plan provides for certain standard adjustments to the Option Price and the number of Unissued Option Shares in the event of a share reorganization, special dividend distribution or corporate reorganization. Any adjustment is subject to the prior approval of the Exchange, other than adjustments due to a share subdivision, combination or consolidation.
Rights of Optionees	An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).
Previously Granted Stock Options	Stock Options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of the Stock Option Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the Stock Option Plan except to the extent that the terms of the Stock Option

Key Terms	Summary
	Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSX-V Policy 4.4 - *Incentive Stock Options* (as at November 24, 2021).

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the "Stock Option Plan Resolution"):

"BE IT RESOLVED THAT:

a) subject to TSX-V approval, the 10% "rolling" stock option plan of the Company (the "Stock Option Plan"), substantially in the form attached to the Information Circular of the Company dated October 7, 2025 as Schedule "A" is hereby re-approved and confirmed as the stock option plan of the Company;

b) the Board or any director or officer is authorized to make amendments to the Stock Option Plan from time to time as required or deemed necessary by the TSX-V or as the Board, or director or officer may, in its sole discretion, deem to be necessary, advisable or desirable, provided that such amendments will be subject to the approval of all applicable regulatory authorities; and

c) any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary, advisable or desirable to carry out the terms of the foregoing resolutions."

The full text of the Stock Option Plan will be available for review at the Meeting.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Stock Option Plan.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

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 1500 – 409 Granville Street, Vancouver, B.C. V6C 1T2, Telephone: (604) 484-7855.

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

DATED at Vancouver, British Columbia, 9th day of November, 2026.

APPROVED BY THE BOARD OF DIRECTORS

"Michael J. Williams"

President & CEO