NORTH ARROW
MINERALS INC

Suite 2650 – 650 West Georgia Street
Vancouver, BC
V6B 4N8

# INFORMATION CIRCULAR

## FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NORTH ARROW MINERALS INC.

Unless otherwise indicated information herein is given as of November 10, 2026.

## SOLICITATION OF PROXIES

This Information Circular is provided in connection with the solicitation of proxies by the management of North Arrow Minerals Inc. (the "**Company**"). The form of proxy which accompanies this Information Circular (the "**Proxy**") is for use at the annual general meeting of the shareholders of the Company to be held on December 17, 2026 (the "**Meeting**"), at the time and place set out in the accompanying notice of meeting and any adjournment thereof. The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

## APPOINTMENT AND REVOCATION OF PROXY

### Persons or Companies Making the Solicitation

**The enclosed Instrument 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. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the Directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

### Registered Shareholders

Registered shareholders may vote their common shares by attending the Meeting in person or by completing the enclosed proxy. Registered shareholders should deliver their completed proxies to Computershare Investor Services Inc., of 320 Bay Street, 14th Floor, Toronto Ontario, M5H 4A6 (by mail, fax, telephone or internet according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, otherwise the shareholder will not be entitled to vote at the Meeting by proxy. The persons named in the proxy are directors and officers of the Company. **A shareholder who wishes to appoint**

**some other person to represent them at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided**.

A registered shareholder may revoke a proxy by:

(a) signing a proxy with a later date and delivering it at the time and place noted above;

(b) signing and dating a written notice of revocation and delivering it to the registered office of the Company, Suite 2650 – 650 West Georgia Street, Vancouver, BC, V6B 4N8, at any time up to and including the last business day preceding the day of the Meeting or to the Chairman of the Meeting on the day of the Meeting or in any other manner provided by law; or

(c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

**Non-Registered Shareholders**

In many cases common shares of the Company ("**Common Shares**") beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or

(b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally Non-Registered Holders who have not waived the right to receive meeting materials will *either*:

(a) be given a proxy which has been signed by an Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly compete the form of proxy and return it in accordance with the instructions provided in the form; or

(b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form. In this case, the Non-Registered Holder should return it in accordance with the instructions provided in the form.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the cases of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service***

***companies. If Non-Registered Holders do not follow such instructions and attend the Meeting, they will not be entitled to vote at the Meeting.***

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

## PROVISIONS RELATING TO VOTING OF PROXIES

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 direction 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 there is no direction by the shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Information Circular.

The Proxy or voting instruction form gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the notice of meeting, or any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the notice of meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On November 9, 2026, the Company had 46,806,349 Common Shares outstanding. All shares in the capital of the Company are of the same class and each carries the right to one vote. All numbers and market prices reflected in this information circular are on a post-consolidated basis.

Shareholders registered on November 9, 2026, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy or voting instruction form to attend and vote, deliver their proxies or voting instruction forms at the place and within the time set forth in the notes to the Proxy or voting instruction form.

To the knowledge of the senior officers of the Company, as of the date of this Information Circular, no one beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the Common Shares.:

## EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102.

### Director and Named Executive Officer Compensation

For purposes of this Information Circular, Named Executive Officer of the Company means an individual who, at any time during the year, was:

(a) the Company's chief executive officer ("**CEO**");
(b) the Company's chief financial officer ("**CFO**");
(c) in respect of the Company, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

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

During the Company's fiscal year ended April 30, 2026, the following individuals were Named Executive Officers of the Company:

- Ken Armstrong, former President and Chief Executive Officer
- Eira Thomas, Chief Executive Officer
- John Armstrong, Chief Operating Officer and President
- Wayne Johnstone, Chief Financial Officer

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

The following table sets forth the total compensation paid to or earned by the Named Executive Officers and Directors, excluding compensation securities, for the Company's two fiscal years ended April 30, 2026 and 2025.

| *TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES* | | | | | | | |
|---|---|---|---|---|---|---|---|
| *NAME AND PRINCIPAL POSITION* | *YEAR ENDED* | *SALARY, CONSULTING FEE, RETAINER OR COMMIS-SION ($)* | *BONUS ($)* | *COMMITTEE OR MEETING FEES ($)* | *VALUE OF PERQUI-SITES ($)* | *VALUE OF ALL OTHER COMPENSATION ($)* | *TOTAL COMPENSATION* |
| Kenneth A. Armstrong<br>former President & CEO<br>Chair & Director[3] | 2026<br>2025 | $891<br>$335,000[1][2] | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $4,191<br>$4,693 | $5,082<br>$339,693 |
| Eira Thomas<br>Chief Executive Officer & Director[4] | 2026<br>2025 | $225,000<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $3,469<br>Nil | $228,469<br>Nil |
| John Armstrong<br>Chief Operating Officer & President[5] | 2026<br>2025 | $56,250[5]<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | $56,250<br>Nil |
| Wayne Johnstone,<br>CFO | 2026<br>2025 | 60,000<br>60,000 | Nil<br>$12,000 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 60,000<br>72,000 |
| Blair Murdoch<br>Director | 2026<br>2025 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |
| Torrie Chartier<br>Director | 2026<br>2025 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |

*(1) During the year ended April 30, 2025, Mr. K. Armstrong received $335,000 in salary in his capacity as President and CEO of the Company. Included in his 2025 compensation is the payment of $156,875 of accrued salary owing from prior years. He received no compensation in his capacity as a director. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".*

*(2) During the year ended April 30, 2025, Mr. K. Armstrong was seconded to Cornish Metals Inc., of which he was also a director, for a period of five months and the Company paid Mr. K. Armstrong a pro rata portion of his salary for the balance of the year.*

*(3) Mr. K. Armstrong transitioned to the position of Chair of the Company effective May 1, 2025 and as such, his employment agreement was terminated at that date.*

*(4) Ms. Thomas was appointed President & CEO of the Company effective May 1, 2025, transitioning from holding the position of Chair of the Company.*

*(5) Mr. J. Armstrong was appointed COO & President effective February 3, 2026 and the salary noted is only for a three month period from February 3 to April 30, 2026.*

**Stock Options and Other Compensation Securities**

During the year ended April 30, 2026, the Company granted 350,000 stock options to one of the NEOs. The stock options vest 25% on the date of grant and 25% every six months thereafter, becoming fully vested eighteen months from the date of grant. The Company did not re-price, cancel and replace or materially modify any other compensation securities during the year ended April 30, 2026.

| Compensation Securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Type of Compen-sation Security** | **Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class** | **Date of Issue or Grant** | **Issue, Conver-sion 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** |
| John Armstrong[(1)] COO & President | Stock Options | 350,000 options exercisable into 350,000 common shares 16% | February 3, 2026 | $0.275 | $0.27 | $0.31 | February 3, 2031 |

*(1) As at April 30, 2026, Mr. J. Armstrong held a total of 350,000 stock options exercisable into 350,000 common shares (16% of total stock options outstanding as at April 30, 2026).*

From compensation securities granted in prior financial years, the NEOs and directors of the Company had the following compensation securities outstanding as at April 30, 2026:

(1) Mr. K. Armstrong held a total of 400,000 stock options exercisable into 400,000 common shares representing 18% of the outstanding stock options of the Company;

(2) Ms. Thomas held a total of 375,000 stock options exercisable into 375,000 common shares representing 17% of the outstanding stock options of the Company;

(3) Mr. Johnstone held a total of 110,000 stock options exercisable into 110,000 common shares representing 5% of the outstanding stock options of the Company;

(4) Mr. Murdoch held a total of 250,000 stock options exercisable into 250,000 common shares representing 1% of the outstanding stock options of the Company; and

(5) Ms. Chartier held a total of 137,500 stock options exercisable into 137,500 common shares representing 6% of the outstanding stock options of the Company.

**Exercise of Compensation Securities**

No compensation securities granted to directors and NEOs of the Company were exercised during the financial year ended April 30, 2026, except for:

| Exercise of Compensation Securities by Directors and NEOs | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Type of compensation security** | **Number of underlying securities exercised**(1) | **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 ($)** | **Total value on exercise date ($)** |
| Torrie Chartier Director | Options | 112,500 | $0.20 | February 12, 2026 | 0.45 | 0.25 | 28,125 |

*(1) Underlying securities means any securities issuable on conversion, exchange or exercise of compensation securities.*

## Stock Option Plans and Other Incentive Plans

*The Current Plan*

The Board of Directors of the Company implemented an amended and restated stock option plan (the "**Stock Option Plan**") effective November 13, 2022, which was approved by the TSX Venture Exchange (the "**Exchange**") and the shareholders of the Company at its 2022 Annual General Meeting. At the Company's 2024 Annual General Meeting, the shareholders approved amendments to the Stock Option Plan.

The maximum aggregate number of common shares issuable pursuant to options awarded under the stock option plan and outstanding from time to time may not exceed 10% of the issued and outstanding common shares from time to time.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. Pursuant to the Stock Option Plan, the Board of Directors may from time to time authorize the grant of stock options to Named Executive Officers, Directors, other officers, employees and consultants of the Company, or employees of companies providing management or consulting services to the Company.

2. Under the Stock Option Plan and under any and all of the Company's other Security Based Compensation, the number of common shares that may be granted or issued under the exercise of stock options:

    a. must not exceed 10% of the issued and outstanding common shares of the Company at the time of grant;

    b. to Insiders (as a group) must not exceed 10% of the total number of issued and outstanding common shares at any point in time; and

    c. to Insiders (as a group), in any 12 month period, must not exceed 10% of the total number of issued and outstanding common shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider.

3. The exercise price of stock options, as determined by the Board in its sole discretion, must not be less than the closing price of the Company's common shares traded through the

facilities of the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

4. The Board must not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company unless the Company has obtained the requisite disinterested shareholder approval to the grant, or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

5. The Directors have the discretion to impose vesting of options and, unless otherwise specified by the Directors, vesting will occur generally as to 25% on the grant date and 25% every six months thereafter and, for investors relations persons, on an equal 12 month vesting schedule under which no more than 25% vests in any quarter.

6. The Option Plan allows for payment of the exercise price of options to be made: (i) by certified cheque or bank draft payable to the Company; (ii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained in the Option Plan, by means of a Cashless Exercise, a Net Exercise or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable laws and the rules and policies of the Exchange, or (iii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained in the Option Plan, by any combination of the foregoing. The Board may at any time or from time-to-time grant options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration. The Company may decline to approve or terminate any program or procedures for the exercise of options by means of a Cashless Exercise and/or a Net Exercise, including with respect to one or more participants of the Option Plan specified by the Company notwithstanding that such program or procedures may be available to other option holders.

7. Under the Option Plan:

   a. "**Cashless Exercise**" means the exercise pursuant to an arrangement among the Company, the option holder and a brokerage firm whereby: (i) either the brokerage firm loans money to an option holder to purchase the shares underlying the options or the option holder first undertakes to the Company, in the form acceptable to the Company, to pay the exercise price for the options to be exercised; (ii) the brokerage firm then sells a sufficient number of shares to cover the exercise price of the options in order to either repay the loan made to the option holder or to satisfy such exercise price pursuant to the option holder's undertaking to the Company to pay the exercise price; and (iii) the option holder subsequently receives the balance of shares or the cash proceeds from the balance of such shares subject to any arrangements made to fund the Company's withholding obligations;

   b. "**Net Exercise**" means the exercise of an option, excluding options held by an investor relations service provider, without the option holder making any cash payment, such that the Company does not receive any cash from the exercise of the subject option, and instead the option holder receives only: (i) the number of underlying shares (rounded down to the nearest whole share) that is equal to: (A) the quotient obtained by dividing (x) the product of the number of options being exercised multiplied by the difference between the VWAP (as defined below) of

the underlying shares preceding the exercise date and the exercise price of the subject options, by (y) the VWAP of the shares, and, where applicable, less (B) the number of underlying shares in the aggregate value of certain withholding amounts, with such value being calculated based on the VWAP; and (ii) a cash payment in relation to any such rounding amount; and

c. "**VWAP**" means the volume weighted average trading price of the Company's shares on the Exchange or AIM (as defined below), as determined by the administrator of the Option Plan upon receipt of the exercise notice in connection with the exercise of the subject option, calculated by dividing the total value by the total volume of such securities traded for the five trading days on the Exchange or AIM, as applicable, immediately preceding the exercise of the subject option.

8. If any stock option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares underlying the stock option will again be available for the purposes of the Stock Option Plan. Options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board of Directors grant the option.

9. If the option holder holds his or her stock options as a Director of the Company and such option holder ceases to be a Director of the Company other than by reason of death, then the option granted will expire on the 90th day (or, in the case of a Director who continues to be an employee or consultant, the 180th day) following the date the option holder ceases to be a Director of the Company.

10. If the option holder ceases to be an option holder, due to his or her death or disability or, in the case of an option holder 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 option holder shall be exercisable to acquire Vested Unissued Option Shares (as such term is defined) 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.

11. If the option holder holds his or her stock options as an employee or consultant of the Company and such option holder ceases to be an employee or consultant of the Company other than by reason of death, then the option granted will expire on the 90th day (or, in the case of an employee or consultant who continues to be in a different position with the Company, the 180th day) following the date the option holder ceases to be an employee or consultant of the Company.

12. If the expiry date in respect of any stock option occurs during a trading black-out period imposed by the Company, the expiry date of the stock option shall be automatically extended to the date that is ten business days following the end of such black-out period (the "**Extension Period**"); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such stock option within ten business days following the end of the last imposed black-out period.

13. The Stock Option Plan provides that if a change of control (as such term is defined) occurs, all shares subject to option will immediately become vested and may be exercised in whole or in part by the option holder.

**Employment, Consulting and Management Agreements**

Eira Thomas, the Company's Chief Executive Officer, does not have a formal employment agreement with the Company. Ms. Thomas receives an annual base salary of $225,000. In determining Ms. Thomas' compensation, the Compensation Committee considered a number of factors, including her leadership responsibilities, extensive experience in the mining industry, historical compensation levels, the Company's stage of development, and compensation practices of comparable public mineral exploration and mining companies. The Compensation Committee reviews executive compensation periodically and determines appropriate salary levels based on its assessment of these factors.

John Armstrong, the Company's President and Chief Operating Officer, does not have a formal employment agreement with the Company. Mr. Armstrong receives an annual base salary of $225,000. In determining Mr. Armstrong's compensation, the Compensation Committee considered a number of factors, including his operational and management responsibilities, extensive experience in the mining industry, historical compensation levels, the Company's stage of development, and compensation practices of comparable public mineral exploration and mining companies. The Compensation Committee reviews executive compensation periodically and determines appropriate salary levels based on its assessment of these factors.

Wayne Johnstone, the Company's CFO, is a part-time employee and provides services directly to the Company. The Company has no formal employment agreement with Mr. Johnstone, but Mr. Johnstone receives $60,000 per annum. This amount was agreed upon between the CFO and the Company taking into account his specialized financial reporting experience as a Chartered Professional Accountant and his experience in senior financial management roles at a number of public mineral exploration and mining companies.

The Company has no agreements or arrangements with the Company's Directors to compensate them in their capacity as directors.

No agreement or arrangement with a director includes provisions with respect to change of control, severance, termination or constructive dismissal, other than described above. The only amount payable upon resignation, retirement or any other termination of a Named Executive Officer would be the Named Executive Officer’s accumulated vacation pay.

**Oversight and Description of Director and Named Executive Officer Compensation**

The Company relies on its Compensation Committee and its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers, Directors of the Company, and other persons eligible to receive stock options.

The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Company’s Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Company and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Company’s shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Company as a whole; and (v) the preservation of available financial resources.

The Company's Compensation Committee currently comprises Blair Murdoch, Torrie Chartier, and Ken Armstrong and has the responsibility of administering compensation policies related to

Named Executive Officers and Directors of the Company. The Compensation Committee makes recommendations, typically on an annual calendar year basis, regarding the compensation to be awarded to the Named Executive Officers to the full Board of Directors (either on its own volition or based upon the advice it receives from the Named Executive Officers). The deliberations of the Compensation Committee are conducted at least once each year in a special session from which management is absent.

The Company is an exploration company focused on the acquisition and exploration of diamonds. The Company has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Compensation Committee considers not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial condition of the Company in the future.

The Board of Directors reviews the Compensation Committee's recommendations regarding the compensation to be awarded to Named Executive Officers and Directors to ensure such arrangements reflect the responsibilities and risks associated with the position of each such Named Executive Officer and Director.

Since the preservation of cash is an important goal of the Company, an important element of the compensation awarded to the Named Executive Officers and Directors is the granting of stock options, which do not require cash disbursement by the Company. The other element of the compensation the Company awards to its Named Executive Officers is cash compensation in the form of salary or consulting fees. The determination of the amount of cash compensation for each Named Executive Officer is based on the position held, the related responsibilities and functions performed by the Named Executive Officer, and salary ranges for similar positions in comparable companies. The compensation of the Named Executive Officers does not depend on the fulfillment of any specific performance goals or similar criteria. The Company does not provide its Named Executive Officers or Directors with perquisites or personal benefits; other than with the option to participate in the Company's employee benefit plan.

In regards to the total compensation paid to Ms. Thomas, Ms. Thomas' compensation was calculated as to approximately 100% for her base salary; however, there is no set or targeted bonus percentage and the payment of a bonus is entirely at the discretion of the Board of Directors, based on the recommendation of the Compensation Committee.

In regards to the total compensation paid to Mr. J. Armstrong, Mr. J. Armstrong's compensation was calculated as to approximately 100% for his base salary; however, there is no set or targeted bonus percentage and the payment of a bonus is entirely at the discretion of the Board of Directors, based on the recommendation of the Compensation Committee.

Mr. Johnstone is a part-time employee of the Company and his compensation is calculated as to 100% for his base salary. The decision by the Compensation Committee or the Chief Executive Officer to provide Mr. Johnstone a bonus is not based upon any goals met by Mr. Johnstone.

There were no significant changes to the Company's compensation policies during or after the most recently completed financing year that could or would have affected the Named Executive Officers compensation.

The Board of Directors determines whether the Company should compensate its directors. The compensation of Directors is recommended by management of the Company to the Compensation Committee and then provided to the full Board for approval. Currently, the Company does not pay any cash compensation or fees to its non-executive Directors in their capacity as directors. The Company only compensates Directors through stock option grants.

Directors or their companies may receive consulting fees for other services not related to their services or roles as directors of the Company.

The granting of options to the Named Executive Officers and Directors under the Company's Stock Option Plan helps to align the interests of the Named Executive Officers and Directors with the interests of the Company and provides an appropriate long-term incentive to management to create shareholder value.

The number of options the Company grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Company in the execution of such person's responsibilities. The number of options the Company grants to each of these Directors reasonably reflects each Director's contributions to the Company in his capacity as a director and as a member of one or more committees of the Board (if applicable), including without limitation the Compensation Committee and the Audit Committee. Previous grants of options to Named Executive Officers and Directors are taken into consideration by the Compensation Committee in developing its recommendations with respect to the granting of new options.

**Pension Benefits**

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

| *Plan Category* | *Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights* | *Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights* | *Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A))* |
|---|---|---|---|
| Equity compensation plans approved by securityholders | 2,235,000 | $0.42 | 2,445,635 |
| Equity compensation plans not approved by securityholders | N/A | N/A | N/A |
| **Total** | **2,235,000** | **$0.42** | **2,445,635** |

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at November 9, 2026, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, 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

(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,

in relation to a securities purchase program or other program.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person, proposed nominee for election as a 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 beginning of the Company's most recently completed financial year or in any proposed transaction, which in either such case has materially affected or could materially affect the Company, except as set out below.

An “informed person” means:

(a) a Director or executive officer of the Company;

(b) a Director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, the Company’s voting securities or who exercises control or direction over the Company’s voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all the Company’s outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of the Company’s securities, so long as the Company holds any of its securities.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out under “Approval of Amended Stock Option Plan” in the section below “MATTERS TO BE ACTED UPON”, 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 of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors or the appointment of auditors.

**MANAGEMENT CONTRACTS**

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Policy 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 and as prescribed by National Instrument 58-101, discloses its corporate governance practices.

**Independence of Members of Board**

The Company's present Board consists of four directors, two of whom are independent based upon the tests for independence set forth in NI 52-110.

Of the four directors standing for election at the Meeting, two Directors are independent – Mr. Murdoch and Ms. Chartier. Kenneth Armstrong is not independent as he is the former President and CEO of the Company and Ms. Thomas is not independent as she is the current 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 involved in reviewing and supervising the operations of the Company and have full access to management. Further supervision is performed through the audit committee which has three independent directors who meet with the Company's auditors without management being in attendance.

**Participation of Directors in Other Reporting Issuers**

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

**Participation of Directors in Board Meetings**

Four meetings were held during the financial year ended April 30, 2026 at which all directors were present. The directors of the Company were also continually updated on the activities of the Company by a number of face-to-face meetings to review potential transaction opportunities, regular telephone conversations, conference calls, email communication and memoranda.

**Orientation and Continuing Education**

The Board of Directors ensures that all new Directors receive orientation regarding the role of the Board, its committees and Directors, and the nature and operations of the Company through a series of meetings, telephone calls and other correspondence. Technical presentations are conducted at most Board meetings to ensure that the Directors maintain the skills and knowledge necessary for them to meet their obligations as Directors of the Company.

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

seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business out in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements.

- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements and Management's Discussion and Analysis prior to their distribution.

- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor.

- monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

- has established a 'whistleblower' policy which details complaint procedures for financial and other concerns.

In addition, the Board must comply with the conflict of interest provisions of the *Business Corporations Act (British Columbia)*, as well as the relevant securities regulatory instruments and stock exchange policies, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

**Nomination of Directors**

At the Company's present stage of development, the Board of Directors of the Company does not consider it is necessary to establish a Nominating Committee at this time. The Board as a whole has responsibility for identifying potential candidates.

Members of the Board and persons in the mining industry are consulted for possible candidates. Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

**Other Board Committees**

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

**Assessments**

The Board of Directors of the Company has not established any formal procedures for assessing the performance of the Board or its committees and members. Generally, those responsibilities have been carried out on an informal basis by the Board of Directors itself. Furthermore, it is the view of the Board that, in light of its small size and the close and open relationship among its members, the formality of a committee would not be as effective as the current arrangement and is unnecessary.

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains an insurance policy for its Directors and Officers against liability incurred by them while performing their duties, subject to certain limitations. The amount of the premium for 2026-2027 was $13,500 per annum for annual aggregate coverage of $5,000,000 with a deductible of $25,000 for each claim. The current policy expires March 26, 2027.

## AUDIT COMMITTEE RESPONSIBILITIES AND ACTIVITIES

### The Audit Committee's Charter

*Mandate*

The Audit Committee (the "**Committee**") shall provide assistance to the Board of Directors of the Company in fulfilling its oversight responsibilities with respect to the Company's financial statements and reports and the financial reporting process. In so doing, it is the responsibility of the Committee to ensure free and open communication between the directors of the Company, the independent auditors and the financial management of the Company and monitor their performance.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's annual financial statements and for reviewing the Company's interim financial statements.

*Composition and Meetings*

The Committee is to be composed of a majority of Directors who are independent of the management of the Company and are free of any relationship that, in the opinion of the Board of Directors, would interfere with their exercise of independent judgment as committee members. The Committee's members should be financially literate and possess public company experience. The Committee will meet at least annually, with the authority to convene additional meetings as circumstances require. The Board of Directors shall appoint the members of the Committee and the Committee Chairperson.

A majority of the members of the Committee shall constitute a quorum and all actions of the Committee shall be taken by a majority of the members present at the relevant meetings. Meetings of the Committee shall take place in person or by telephone or shall be called by the Chairperson of the Committee. Meetings may also be called by any member of the Committee or the Chair of the Board, the CEO or the CFO of the Company or by the Auditors. Unless otherwise specified by the Chairperson of the Committee, the Corporate Secretary shall act as the Secretary of the Committee and shall provide the Chair of the Board and each member of the Committee with notice of meetings of the Committee and shall be entitled to attend such meetings. The Chair of the Committee or the Committee may require any officer or employee of the Company to attend a committee meeting and further, may invite any such other individual to attend a Committee meeting as deemed appropriate or advisable.

Responsibilities

In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure that the accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality. In carrying out these responsibilities, the Committee will:

- Review and recommend for approval to the Board the annual and quarterly financial statements of the Company. Included in this review is assessing the use of management estimates in the preparation of the financial statements. The Committee is responsible for reviewing the Company's systems so as to limit the potential for material misstatement in the financial statements and so that the financial statements are complete and consistent with information known to the Committee;

- Review the appointment and retention (subject to Board and Shareholder approval) of the independent auditors, their compensation, and the oversight of their work, including resolution of disagreements between management and the independent auditors. The independent auditors will report directly to the Committee;

- Establish and implement policies and procedures for the pre-approval of allowable services provided by the independent auditors that are intended to safeguard the independence of the external auditors;

- Meet with the independent auditors and financial management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof review such audit, including any comments or recommendations of the independent auditors;

- Review with the independent auditors, the Company's financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls and systems of the Company, and elicit any recommendations for the improvement of such internal controls procedures and systems or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper. Further, the Committee periodically should review the Company's policy statements to determine their appropriateness;

- Review the Company's hedging systems and policies, as they may exist from time to time;

- Review the financial statements contained in the annual report to shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Any changes in accounting policy should be reviewed by the Committee;

- Review the interim and annual financial statements and disclosures under management's discussion and analysis ("**MD&A**") of financial condition and results of operations with both management and external auditors prior to the release of all such reports;

- Provide sufficient opportunity for the independent auditors to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting personnel, and the cooperation that the independent auditors received during the course of the audit;

- Review accounting and financial human resources succession planning within the Company. As a part of this review, the Committee will review the Company's policy regarding partners, employees, and former partners and employees of the present and former external auditors;

- Submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of Directors;

- Establish procedures for dealing with the receipt, retention, and treatment of complaints received by the Company regarding accounting activities, internal accounting controls or audit matters. Also, part of these procedures will ensure that such complaints will be handled in a confidential manner with no recourse to the party or parties that have lodged such complaints;

- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside advisors, including legal counsel for this purpose if, in its judgment, that is appropriate;

- Review its own performance on a continual basis and make recommendations to the Board for changes to this Audit Committee Mandate and the composition of the Committee;

- Have the right for the purpose of performing its duties to inspect all the books and records and any matters relating to the financial position of the Company with the officers, employees or external parties, including the external auditor, all of whom are expected to cooperate.

*Policies and Procedures*

Subject to the requirements above, the policies and procedures of the Committee should remain flexible in order to enable it to react to changes and circumstances and conditions so as to ensure that the corporate accounting reporting practices of the Company are in accordance with all applicable legal and regulatory requirements and current best practices. The policies and procedure outlined below are meant to serve as guidelines rather than inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill these responsibilities.

For the purposes of performing their duties, the members of the Committee shall have the right to inspect all books, records and accounts of the Company and to discuss books, records, accounts and any other matters relating to the financial position of the Company directly with the internal financial management of the Company, the external auditors and/or the Company's counsel.

While the Committee has the responsibility and powers set forth in this mandate, the Committee's mandate and function is one of oversight. It is not the duty of the Committee to plan or conduct internal or external audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Such functions are the responsibility of the financial management of the Company and/or the external auditors. Nor is it the duty of the Committee to conduct investigations to resolve disagreements, if any, amongst the financial management of the Company and/or the external auditors or to ensure compliance with applicable laws and regulations. Nothing in these policies is intended to expand applicable standards of liability under statutory or regulatory requirements for the Directors of the Company or members of the Committee. Each member of the Committee is entitled to rely on (1) the integrity of those persons or organizations within and outside the Company from which it receives information, (2) the accuracy of financial and other information provided by such persons or organizations, except where the Committee member has actual knowledge to the contrary, which shall be reported to the Board promptly, and (3) representations made by management as to all audit and non-audit relationships with and/or services provided by the external auditors.

**Composition of the Audit Committee**

The following are the members of the Committee:

| | | |
|---|---|---|
| Ken Armstrong | Not Independent(1) | Financially literate(1) |
| Blair Murdoch | Independent(1) | Financially literate(1) |
| Torrie Chartier | Independent(1) | Financially literate(1) |

*(1) As defined by National Instrument 52-110 ("**NI 52-110**").*

**Relevant Education and Experience**

Collectively, the members of the Committee have considerable skill and professional experience in business, finance and accounting. The specific experience and education of each member that is relevant to the performance of his responsibilities of a member of the Committee is set out below.

*Ken Armstrong*

Kenneth A. Armstrong is the President, CEO and a director of Westhaven Gold Corp. (TSXV.WHN) and previously served as the Company's President and CEO. Mr. Armstrong worked with a number of exploration and development companies including Cornish Metals Inc., Diavik Diamond Mines Inc., Aber Resources Ltd. and Navigator Exploration Corp. Mr. Armstrong is also a registered Professional Geoscientist in Nunavut, Northwest Territories and Ontario.

*Blair Murdoch*

Blair Murdoch is an independent businessman with over 30 years of experience in senior management in both private and public companies. His expertise encompasses sales, marketing and finance. Mr. Murdoch is the former Chairman of Option-NFA Inc. (OPN.H), a company traded on the Exchange. Mr. Murdoch has a B.Sc. (Mathematics) from the University of British Columbia.

*Torrie Chartier*

Ms. Chartier is retired and was previously the Chief Financial Officer and a Director of Nuclear Minerals Inc. (now Nuclear Fuels Inc.) until July 2023. In addition to her involvement in the junior exploration sector as a financial executive, Ms. Chartier also has over 20 years of experience as a diamond exploration geologist. Ms. Chartier has previously worked as an independent consultant and diamond geologist in exploration projects for various junior companies and was directly involved in the discovery of kimberlites in Michigan, NWT, Nunavut, and Greenland. Ms. Chartier holds a M.Sc. from Michigan Technology University and an MBA from the University of Calgary, Alberta.

**Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit 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 Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

**External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company's external auditors in each of 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 | $47,826 | - | $ 4,200 | - |
| April 30, 2025 | $42,512 | - | $8,000 | - |

**Exemption**

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).

**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. The shareholders will be asked to pass an ordinary resolution to set the number of Directors of the Company at four for the next year, subject to any increases permitted by the Company's By-laws. In the absence of instructions to the contrary, the enclosed proxy will be voted for the election of the nominees listed below. The Company is required to have an Audit Committee, the members of which are 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, and each other person whose term of office as a Director will continue after the Meeting, is as follows:

| *Name, Jurisdiction of Residence and Position* | *Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years* | *Previous Service as a Director* | *Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed (1)* |
|---|---|---|---|
| **EIRA THOMAS**<br>CEO, Director<br>British Columbia, Canada | CEO of the Company since May 2025. | Since February 28, 2024 | 2,010,722 |
| **KENNETH A. ARMSTRONG**(2)<br>Director, Chair<br>British Columbia, Canada | President & CEO of Westhaven Gold Corp. since May 2025. | Since February 23, 2007 | 176,691 |

| *Name, Jurisdiction of Residence and Position* | *Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years* | *Previous Service as a Director* | *Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed (1)* |
|---|---|---|---|
| **BLAIR MURDOCH**(2)<br>Director<br>British Columbia, Canada | Businessman. | Since September 3, 2009 | 1,537,146 |
| **TORRIE CHARTIER**(2)<br>Director<br>Alberta, Canada | Retired. | Since December 17, 2020 | 487,500 |

*(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 9, 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.*

*Corporate Cease Trade Orders or Bankruptcies*

No proposed director of the Company (including any personal holding company of a director) is, or within the ten years prior to the date of this Information Circular has been:

(a) a director, chief executive officer, or, chief financial officer of any company, including the Company, that while that person was acting in that capacity, was the subject of a cease trade order or similar order, including a management cease trade order whether or not that person was named in such order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) a director, chief executive officer, or, chief financial officer of any company, including the Company, that was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after that person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer of the company; or

(c) director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

*Individual Bankruptcies*

No director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

*Penalties and Sanctions*

No director of the Company has, within the past 10 years 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a directors of the Company.

*Other Directorships*

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

| ***Name of Director*** | ***Name of Other Reporting Issuer*** |
|---|---|
| Eira Thomas | Westhaven Gold Corp.<br>Tectonic Metals Inc. |

**Appointment of Auditor**

The Company will move to re-appoint Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia as the auditor of the Company, at a remuneration to be negotiated between the auditor and the Directors.

**Approval of Stock Option Plan**

See "*Statement of Executive Compensation – Stock Option Plans and other Incentive Plans*" for a summary of the material terms of the Stock Option Plan.

Under the TSX Venture Exchange's policy, all rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis. Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

> "**RESOLVED** that the Company approve and ratify the Stock Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person within a one year period."

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 Business**

Approval of such other business as may properly come before the meeting or any adjournment thereof.

Save for the matters referred to herein, management knows of no other matters intended to be brought before the Meeting. However, if any matters which are not now known to management shall properly come before the Meeting, the Proxy given pursuant to this solicitation by Management will be voted on such matters in accordance with the best judgement of the person voting the Proxy, in the event such discretionary authority is provided in the Proxy.

## ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the Company's profile page on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at (604) 668-8355 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR+.

## BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

**DATED** at Vancouver, BC, this 13th day of November, 2026.

**ON BEHALF OF THE BOARD**

*"Eira M. Thomas"*

Chief Executive Officer