



EXPLOITS DISCOVERY CORP.

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders

to be held on **October 28, 2025**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Exploits Discovery Corp. (“**Exploits**” or the “**Company**”) will be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario, Canada, M5L 1B9 on October 28, 2025 at 10:00 a.m. (Toronto Time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the most recently completed financial year together with the report of the auditor thereon;
2. to elect directors of the Company for the ensuing year;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the board of directors of the Company to fix their remuneration;
4. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Schedule “A” to the accompanying management information circular (the “**Circular**”), to approve a transaction pursuant to a definitive property purchase agreement dated September 7, 2025 with New Found Gold Corp. involving the sale of a 100% interest in all of the Company’s mineral claims in Newfoundland; and
5. to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Transaction, and is deemed to form part of this Notice of Meeting.

The board of directors of the Company has, by resolution, fixed the close of business on September 15, 2025 as the record date, being the date for the determination of the registered holders of Common Shares entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Shareholders are entitled to vote at the Meeting either in person or by proxy. Proxies to be used at the Meeting must be deposited with the Company, c/o the Company’s transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournments or postponements thereof. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair’s discretion, but the Chair is under no obligation to accept late proxies. Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

If you are a non-registered Shareholder, please refer to the section in the Circular entitled “Beneficial Holders” for information on how to vote your Common Shares. If you are a non-registered Shareholder and you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Registered Shareholders have the right to dissent with respect to the Transaction Resolution and, if the Transaction becomes effective, to be paid the fair value of their Common Shares in accordance with Division 2 of Part 8 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). A Shareholder’s right to dissent is more particularly described in the Circular and the text of Division 2 of Part 8 of the

BCBCA is set forth in Schedule “C” to the Circular. Please refer to the Circular under the heading “*Newfoundland Claims Sale Transaction - Dissent Rights of Shareholders*” for a description of the right to dissent in respect of the Transaction. Failure to provide a notice of dissent by registered mail to 52 Church Street, Toronto, Ontario, M5C 2B5, Attn: Exploits Discovery Corp., prior to the Meeting (or to deliver such notice at the Meeting) and to otherwise strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of any right to dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Common Shares are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise the right to dissent must make arrangements for the Common Shares beneficially owned by such holder to be registered in such holder’s name prior to the time the written objection to the Transaction Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on behalf of the holder.

DATED as of the 29th day of September, 2025.

**BY THE ORDER OF THE BOARD OF
DIRECTORS OF EXPLOITS DISCOVERY
CORP.**

“Jeff Swinoga”

JEFF SWINOGA, President and CEO

EXPLOITS DISCOVERY CORP.

52 Church Street
Toronto, Ontario, M5C 2B5

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this “Information Circular” or “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Exploits Discovery Corp. (“Exploits” or the “Company”) for use at the annual general and special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario, M5L 1B9, on Tuesday October 28, 2025 at 10:00 a.m. (Toronto time) and at any adjournments or postponements thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”).

The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at September 29, 2025.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

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 enclosed proxy (the “**Management Designees**”) have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair’s discretion, but the Chair is under no

obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company at 52 Church Street, Toronto, Ontario, M5C 2B5, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**" in which case two-thirds of the votes cast will be required.

BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" or "beneficial" shareholders because the 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 shares.

More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the shares (Intermediaries include, 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 ("**CDS**")) of which the Intermediary is a participant. In accordance with the

requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company’s transfer agent as provided above;** or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder’s name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 184,979,104 Common Shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Company to be September 15, 2025, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one or more persons, present in person or by proxy.

To the knowledge of the directors and senior officers of the Company, as of the record date no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company, other than:

Name	Number of Common Shares	Percentage
Eric Sprott	25,154,070	13.59%

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular contains certain statements or disclosures that may constitute forward-looking information or statements (collectively, “**forward-looking information**”) under applicable securities laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that management of the Company anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as “forecast”, “future”, “may”, “will”, “expect”, “anticipate”, “believe”, “could”, “potential”, “enable”, “plan”, “continue”, “contemplate”, “pro forma” or other comparable terminology.

Forward-looking information presented in this Circular includes statements or disclosures which, among other things, relate to: completion of the Transaction and the likelihood of completion, satisfaction of the closing conditions relating thereto, the anticipated benefits from the Transaction, the expected completion and implementation date of the Transaction, the likelihood of completion of the Transaction, payment of the contingent consideration, future exploration and development, continued participation in the Newfoundland Claims through the Royalty, the liquidity of NFG Shares, the use of proceeds from the Transaction, the business outlook following the Transaction, plans and objectives of management, including those related to the projects in Ontario and Quebec, forecast business results and anticipated financial performance.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company, including information obtained from third party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Circular in connection with the statements or disclosure containing the forward-looking information. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- the approval of the Transaction by the Shareholders;
- the receipt of all required regulatory approvals;
- the satisfaction or waiver of the conditions to closing of the Transaction;
- no unforeseen changes in the legislative and operating framework for the businesses of the Company or New Found Gold;
- a stable competitive environment;
- the Company’s strategy relating to the projects in Ontario and Québec proceed in accordance with expectations; and
- no significant event occurring outside the ordinary course of business such as a natural disaster

or other calamity.

The forward-looking information in statements or disclosures in this Circular is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Company to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Company, including information obtained from third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the Company does not know what impact any of those differences may have, its business, results of operations, financial condition and credit stability may be materially adversely affected. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things:

- the inability of the Company, for any reason, to complete the Transaction, including the failure to obtain required Shareholder approval or the failure of the Company to satisfy all of the conditions to closing as set out in the Property Purchase Agreement;
- the timing and unpredictability of regulatory actions;
- a downturn in general economic conditions;
- the loss of key management or technical personnel;
- the inability to locate and acquire additional projects;
- exploration, development and operating risks;
- the failure to successfully
- substantial capital requirements and liquidity;
- regulatory, legal or other setbacks with respect to the Company's operations or business;
- fluctuating mineral prices and the marketability of minerals, the uncertainty in commodity prices and market volatility;
- regulatory, permit and license requirements;
- financing risks and dilution to shareholders;
- claims by Indigenous peoples;
- environmental risks;
- local resident concerns;
- conflicts of interest;
- uninsurable risks; and
- litigation and other factors beyond the control of the Company.

The Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, excepted as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, security holders should not place undue reliance on forward-looking statements or disclosures. The foregoing statements expressly qualify any forward-looking information contained herein.

CURRENCY

In this Circular, all dollar amounts are expressed in Canadian dollars, except as otherwise indicated. References to “\$” or “C\$” are to Canadian dollars and references to “US\$” are to United States dollars.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY’S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, 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 THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

I. FINANCIAL STATEMENTS

The audited financial statements of the Company for the twelve months ended December 31, 2024 (the “**Financial Statements**”), together with the Auditors’ Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 - *Continuous Disclosure Obligations*, shareholders will no longer automatically receive copies of financial statements unless a return card (in the form enclosed herewith) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at www.sedarplus.ca. Hard copies of the Audited Annual Financial Statements and Management Discussion and Analysis will be available to shareholders free of charge upon request.

II. APPOINTMENT OF AUDITORS

Management proposes the appointment of Davidson & Company LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Davidson & Company LLP, Chartered Professional Accountants, were appointed by the directors as the auditors of the Company effective December 1, 2022. At the Meeting, shareholders will be asked to pass a resolution appointing Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be withheld from voting on the appointment of auditors.

III. ELECTION OF DIRECTORS

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at five (5) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s Articles.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

Jeff Swinoga Ontario, Canada Director since September 15, 2021 Common Shares: 1,467,500	President and Chief Executive Officer of the Company. Previously, he was the National Mining and Metals Co-Leader at EY Canada, as well as President and CEO of First Mining Gold, and Chief Financial Officer (“ CFO ”) of Torex Gold Resources Inc. (“ Torex ”) where, during his four-year tenure, he led the US\$400 million financing of Torex’s US\$800 million El Limon-Guajes gold mine on the Morelos property and led his team during Torex’s transition from an exploration and development company to a mid-tier gold producer. Mr. Swinoga presently serves as a Director of the Board for the Prospectors & Developers Association of Canada (PDAC) and is currently Chair of its Audit Committee.
Larry Short ⁽¹⁾⁽⁴⁾ Newfoundland and Labrador, Canada Director since October 8, 2020 Common Shares: 350,000	CERTIFIED FINANCIAL PLANNER® professional, a Certified Investment Manager (CIM), as well as a Portfolio Manager. Larry’s wealth management practice is in its 37th year of business and continues with Short Financial IA Private Wealth with offices in St. John’s, Newfoundland and Toronto, Ontario.
Rod Husband ⁽¹⁾⁽²⁾⁽⁴⁾ British Columbia, Canada Director since November 2, 2020 Common Shares: Nil	Mr. Husband is a Professional Geologist with over 30 years of experience in mineral exploration and project evaluation. He is a founder of Cipher Research, providing independent geological and management consulting to mining companies and investors. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Siri C. Genik⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada Director since June 7, 2021 Common Shares: Nil	Ms. Genik is the principal of BRIDGE©, a corporate consultancy focusing on providing long-term value and achieving cost-driven results. Ms. Genik presently serves as a Director of the Board for the Prospectors & Developers Association of Canada (PDAC); Co-Chair of the Sustainability and Lands & Regulations Committees (PDAC). She is a CIM Distinguished Lecturer - CSR (2018-2019); Director of the Canada-Mongolia Chamber of Commerce and previously served as Vice President, Women-in-Mining-Canada (2015- 2021) and Director, Imperial Mining Group & Chair of the Audit Committee and Governance Committee.
Douglas Cater⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada Director since July 6, 2022 Common Shares: 737,100	Chairman of the Company since February 10, 2025. A Professional geologist with more than 35 years' experience; between 2016 – 2019, Mr. Cater served as Vice President Exploration (Canada) for Kirkland Lake Gold Ltd., a Toronto based company with operating mines and exploration projects located in northeastern Ontario and Australia. He is a graduate of the ICD- Rotman Directors Education Program. He has served on a number of publicly traded mining companies' board of directors.

Information as to the Province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

- (1) Member or proposed member of the Audit & Investment Committee.
- (2) Member or proposed member of the Nominating, Governance and Compensation Committee.
- (3) Member or proposed member of the Sustainability Committee.
- (4) Member or proposed member of the Technical Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company and except as disclosed herein, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that:

- (a) while that person was acting in that capacity 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; or
- (b) was subject to a cease trade order 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, that was issued after the person ceased to act in that capacity and which resulted from an event that occurred while the person was acting in that capacity; or
- (c) 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.

Mr. Cater was a director of Harte Gold Corp. ("**Harte Gold**") when it commenced proceedings for creditor protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"). On February 18, 2022, Harte Gold announced that, in connection with its creditor protection proceedings under the CCAA, and its previously announced sale and investment solicitation process, it completed a sale transaction. All of the directors and executive officers of Harte Gold, including Mr. Cater, resigned effective upon closing of the transaction.

Mr. Rod Husband is a director of Volatus Capital Corp. (CSE:VC) (“**Volatus**”). Volatus was the subject of a management cease trade order effective May 31, 2024 for failure to file its annual financial statements, management’s discussion and analysis and related officer certifications for the year ended January 31, 2024 (the “**Volatus Annual Filings**”). Volatus filed the Volatus Annual Filings and its interim financial statements, management’s discussion and analysis and related officer certifications for the three months ended April 30, 2024 on July 31, 2024 and the cease trade order was lifted.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or 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 or Sanctions

To the knowledge of the Company, no proposed director of the Company 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 that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

IV. NEWFOUNDLAND CLAIMS SALE TRANSACTION

Introduction and Overview

On September 8, 2025, Exploits announced that it had entered into a definitive property purchase agreement dated September 7, 2025 (the “**Property Purchase Agreement**”) with New Found Gold Corp. (“**New Found Gold**”) providing for the sale of a 100% interest in all of its mineral claims in central Newfoundland (the “**Transaction**”).

Under the Property Purchase Agreement, New Found Gold has agreed to pay an aggregate purchase price for all of Exploits' Newfoundland mineral claims (representing 1,984 mineral claims (49,600 ha)) (collectively, the “**Newfoundland Claims**”), excluding certain mineral claims in dispute before the Supreme Court of Newfoundland and Labrador (representing 360 mineral claims (9,000 ha)) (collectively, the “**Disputed Claims**”), comprised of: (a) C\$7,000,000 of common shares of New Found Gold (“**NFG Shares**”), being 2,821,556 NFG Shares valued on the basis of the 20-day volume weighted average trading price of the NFG Shares as of the date of the Property Purchase Agreement; and (b) the grant of a 1.0% net smelter returns (“**NSR**”) royalty (the “**Royalty**”) on the Bullseye and Gazeebow (North and South) mineral claims and Exploits’ claim block west of Keats West.

In addition, NFG would pay additional contingent consideration to Exploits comprised of C\$1,800,000 of NFG Shares, being 725,543 NFG Shares valued on the basis of the 20-day volume weighted average trading price of the NFG Shares as of the date of the Purchase Agreement, in respect of the Disputed Claims in the event of a final positive legal determination in favour of Exploits.

The Royalty will contain a right and option in favour of NFG for three years to repurchase 0.5% of the Royalty for a price equal to C\$750,000. The NFG Shares will be subject to a four month and one day resale restriction from the date of closing of the Transaction.

The Transaction and the terms of the Property Purchase Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Property Purchase Agreement, which has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

Shareholder Approval Requirements

Under section 301 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), a company must not sell, lease or otherwise dispose of all or substantially all of its undertaking unless it does so in the ordinary course of its business, or it has been authorized to do so by a special resolution. In addition, under the policies of the Canadian Securities Exchange (the “**CSE**”), all listed issuers (including Exploits) must obtain securityholder approval for a transaction involving the disposition of all or substantially all of the assets, business or undertaking of the listed issuer.

In connection with the Transaction, the Board has determined that given, among other things, the historical exploration costs and other expenditures associated with the Newfoundland Claims, the carrying amount of the assets related to the Newfoundland Claims contained in the financial statements of the Company, and the previous primary focus of the Company on exploration activities on the Newfoundland Claims, the Transaction could constitute a sale or disposition of all of its undertaking and/or a sale or disposition of substantially all of its assets, business or undertaking within the meaning of the BCBCA and the policies of the CSE, respectively.

Accordingly, at the Meeting, as a condition precedent to completion of the Transaction, Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Schedule “A” to this Circular (the “**Transaction Resolution**”), to approve the Transaction under the BCBCA and the policies of the CSE. In order to implement the Transaction, the Transaction Resolution must be approved by at least 66⅔% of the votes cast by the Shareholders present in person or by proxy at the Meeting.

In the absence of instructions to the contrary the Common Shares represented by proxy will be voted in favour of a resolution FOR the Transaction Resolution.

If the Transaction is approved at the Meeting and the applicable conditions to the completion of the Transaction are satisfied or waived, it is currently expected that the Closing Date will occur by the end of November 2025.

Background to the Transaction

Management of the Company and the Board regularly consider, monitor and investigate opportunities to enhance Shareholder value. From time to time, these opportunities have included the consideration of potential strategic transactions with various industry participants, including strategic partnerships, investments and other commercial relationships. Management of the Company and the Board review and consider such potential transactions as they arise in order to determine whether pursuing them would be in the best interests of the Company and Shareholders. Management of the Company and the Board also regularly review and consider market conditions, including factors that affect the business and operations of the Company and potential strategic opportunities.

Accordingly, management of the Company and Board have considered various strategic options from time to time in recent years to maximize Shareholder value, including maintaining the status quo, securing equity investments, entering into option, joint venture and royalty arrangements, and pursuing potential acquisitions, divestitures or business combinations.

In May and June 2025, Exploits announced that it had entered into option agreements in respect of prospective gold exploration properties located in the provinces of Ontario and Québec. The acquisition of these new exploration properties was part of an active strategy developed by management and the Board to reposition the Company with a pipeline of new, high-impact exploration assets as a growth portfolio with exposure to a significant and prospective potential gold resource base, across four separate Canadian

projects in tier-one mining jurisdictions. In connection with implementation of this new strategy and focus with respect to the future exploration and development activities of the Company, management and the Board also began to examine the possibility of potential strategic transactions involving the Company's legacy Newfoundland Claims.

The Transaction is the result of arm's length negotiations between the Company's management and their legal and financial advisors, on the one hand, and New Found Gold, and its legal advisors, on the other hand. The following is a summary of the material meetings, negotiations, discussions, and actions between the parties that preceded, as well as the context that led to, the execution and public announcement of the Transaction.

During the first half of 2025, senior management of Exploits engaged in certain preliminary, non-binding discussions with select third parties, including New Found Gold, concerning a potential transaction involving, among other things, the sale of all or a portion of its Newfoundland Claims.

On June 12, 2025, New Found Gold made an initial non-binding indicative proposal to Exploits to acquire all of the Newfoundland Claims for consideration comprised of common shares of New Found Gold. Exploits also received a non-binding expression of interest from a privately-held, third party mineral exploration and development company ("**Party B**") for the acquisition of all of the Newfoundland Claims for consideration comprised of a mixture of cash, non-public common shares of Party B and a net smelter returns ("**NSR**") royalty over the Newfoundland Claims.

On June 17, 2025, the Board convened to receive an update from management on the two non-binding proposals received in respect of the Newfoundland Claims. Among other things, the Board considered the key terms of each proposal (including their respective implied valuations of the Newfoundland Claims, in the context of both historical expenditures on the Newfoundland Claims and current market values). The Board also received advice from its external legal counsel, Stikeman Elliott LLP ("**Stikeman**") on certain matters, including, among other things, that any transaction involving the sale of all of the Newfoundland Claims would constitute a sale of all or substantially all of the assets of Exploits for purposes of the BCBCA and the CSE and would therefore require shareholder approval.

On June 18, 2025, Exploits received an updated proposal from Party B contemplating a revised transaction in respect of the acquisition of all of the Newfoundland Claims pursuant to two separate transactions involving different portions of the Newfoundland Claims, for consideration also comprised of a mixture of cash, non-public common shares of Party B and an NSR royalty over the Newfoundland Claims.

During the remainder of June 2025, senior management of Exploits continued to engage in various non-binding discussions and negotiations with each of New Found Gold and Party B on potential terms and conditions for a revised transaction(s) that might be acceptable to the parties from a business and legal perspective. During this period, the Board was regularly updated and apprised as to the progress of these discussions and negotiations.

On July 3, 2025, Exploits received a revised non-binding indicative proposal from New Found Gold which proposed the acquisition of all of the issued and outstanding shares of Exploits for consideration comprised of a portion of an NFG Share and a contingent value right exchangeable for a portion of an NFG Share upon a positive final determination in respect of the Disputed Claims in favour of Exploits.

On July 7, 2025, the Board convened to discuss the revised proposal from New Found Gold, consider next steps and to provide instructions to management and its advisors. Among other things, the Board examined the value of the proposed consideration relative to the Board and management's valuations of its assets, the prospects of Exploits, and other alternatives that might be available. Upon due consideration, and with the benefit of external legal advice from its external legal counsel, Stikeman, with respect to the proposal, the Board concluded that Exploits was not in a position to accept the proposed transaction on the terms and

conditions proposed by New Found Gold.

On July 11, 2025, the Board formally responded to New Found Gold by way of a letter outlining its determination and including a counterproposal for a potential restructured transaction that would involve only the acquisition of all of the Newfoundland Claims.

On July 14, 2025, Exploits received a further revised indicative non-binding proposal from Party B for a further restructured transaction involving the acquisition of a portion of the Newfoundland Claims.

On July 15, 2025, Exploits also received a further revised non-binding indicative proposal from New Found Gold that contemplated the following principal terms: (i) C\$7.0 million in NFG Shares for all of the Newfoundland Claims excluding the Disputed Claims; (ii) C\$1.8 million in NFG Shares, payable only upon a favourable determination on the Disputed Claims by March 31, 2026; and (iii) a retained 1.0% NSR royalty on the Bullseye, Gazeebow North & South, and the western Keats West areas, with 0.5% buyback by New Found Gold for C\$750,000 within five years. Following further confirmatory discussions between the parties, the Board authorized management to execute the non-binding indicative proposal and enter into a period of exclusive negotiations with New Found Gold.

On July 18, 2025, New Found Gold and Exploits signed the non-binding indicative proposal, which included a 30-day period of exclusivity in favour of New Found Gold. Commencing July 18, 2025 and continuing throughout August 2025, New Found Gold conducted its formal business and legal due diligence in respect of the Newfoundland Claims.

On July 25, 2025, the Board convened a meeting and, among other things, received an update from management in respect of the progress of the parties on the Transaction.

On August 8, 2025, New Found Gold's external legal counsel, Blake, Cassels & Graydon LLP ("**Blakes**"), provided Stikeman with an initial draft of the Property Purchase Agreement (and related documents). During the following weeks, drafts of the Property Purchase Agreement (and related documents) were exchanged between legal counsel, and Exploits (under the supervision of the Board) and New Found Gold reviewed successive drafts of the Property Purchase Agreement and negotiated at length the terms and conditions of the Property Purchase Agreement.

On each of August 14, 2025, August 21, 2025, August 29, 2025 and September 5, 2025, Exploits and New Found Gold entered into amending and extension agreements whereby the original period of exclusivity was ultimately extended until September 9, 2025 in order to facilitate completion of business and legal due diligence and the negotiation of the definitive agreements by the parties.

On August 14, 2025, Exploits also engaged Evans & Evans, Inc. ("**Evans & Evans**") to act as independent financial advisor to the Board in connection with the Transaction and to provide the Board with a fairness opinion in respect of the considered to be received by Exploits pursuant to the Transaction.

On August 25, 2025, the Board convened to receive an update from management and representatives of Stikeman regarding the progress of New Found Gold's business and legal diligence on the Newfoundland Claims, as well as the status of negotiations among the parties on the Property Purchase Agreement (and related documents). Evans & Evans provided a presentation to the Board on Evans & Evans' approach to value and certain preliminary views and related financial analysis with respect to a proposed transaction with New Found Gold. As part of its review of the Transaction, the Board also considered a number of other factors, including: (i) the background to the Transaction discussed above; (ii) the proposed strategy of the Company in the context of its current financial situation; and (iii) the other factors set out below under "*Reasons for the Transaction*".

On September 5, 2025, the Board convened to receive a further update from management and representatives of Stikeman regarding the progress of New Found Gold's business and legal diligence on the Newfoundland Claims, as well as the status of negotiations among the parties on the Property Purchase Agreement (and related documents). Evans & Evans then provided an updated presentation to the Board with respect to its financial analyses of the proposed transaction and confirmed to the Board that Evans & Evans would be in a position to render an opinion, if and when requested by the Board. Stikeman also provided legal advice to the Board and an update on progress made in the negotiations with New Found Gold with respect to terms of the Property Purchase Agreement (and related documents).

Following the conclusion of the meeting of the Board and over the course of the weekend of September 6 and September 7, 2025, the parties continued final negotiations of the Property Purchase Agreement (and related documents), the outstanding business and legal issues were resolved, and the Board resolved to approve the Transaction, the execution and delivery of the Property Purchase Agreement (and related documents), subject to finalization by management of the Company.

On September 7, 2025, Exploits and New Found Gold executed the Property Purchase Agreement and the Voting Agreements, and Exploits and New Found Gold publicly announced by press release the execution of the Property Purchase Agreement and related documents before the opening of markets on September 8, 2025.

Recommendation of the Board

After careful consideration of, among other things, the advice of legal and financial advisors and such other matters as it considered relevant, the Board unanimously determined that the Transaction is in the best interests of the Company and approved the Property Purchase Agreement.

Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Transaction Resolution. Each director and officer of the Company has agreed pursuant to the Voting Agreements, among other things, to vote all of his or her Common Shares (including any Common Shares issued upon the exercise of any stock options) in favour of the Transaction Resolution, subject to the terms of the Property Purchase Agreement and the Voting Agreements.

In forming its recommendation, the Board considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Transaction*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Board's knowledge of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's financial, legal and other advisors and the advice and input of management of the Company.

Evans & Evans was retained by the Board to act as its financial advisor.

Reasons for the Transaction

The Board reviewed and considered a significant amount of information and considered a number of factors relating to the Transaction with the benefit of advice from the Company's senior management and the Company's financial and legal advisors. The following is a summary of the principal reasons for the unanimous conclusion of the Board that the Transaction is in the best interests of the Company, the unanimous determination of the Board to approve the Property Purchase Agreement and authorize the submission of the Transaction to the Shareholders for approval, and the unanimous recommendation of the Board that Shareholders vote FOR the Transaction Resolution:

- ***Delivers Immediate Value Certainty for Exploits' Newfoundland Claims.*** The consideration payable to Exploits pursuant to the Transaction delivers immediate and certain value to Exploits for the Newfoundland Claims compared to the costs, risks and uncertainties of the continued exploration and development of the Newfoundland Claims on a standalone basis. The Transaction also provides additional value in the form of contingent consideration payable to Exploits in the event of a favourable determination in relation to the Disputed Claims. The NFG Shares comprising part of the overall consideration payable are highly liquid, which will provide Exploits with the optionality to potentially realize cash proceeds for all or a portion of the NFG Shares from time to time.
- ***Royalty Participation Upside in Any Future Production from Newfoundland Claims.*** Under the Transaction, Exploits will retain upside participation through the Royalty in any future production from the Bullseye and Gazeebow (North and South) mineral claims and Exploits' claim block west of Keats West comprising part of the Newfoundland Claims. Management believes that New Found Gold is well-positioned to advance the expanded land position at its Queensway Gold Project following completion of the Transaction in light of its experienced exploration team, existing exploration infrastructure and access to required capital. In addition, the combined land package will enhance the district-scale discovery potential of New Found Gold's Queensway Gold Project.
- ***Acceleration of New Growth Platforms in Ontario and Québec.*** The consideration to be received by Exploits pursuant to the Transaction will enable Exploits, following completion of the Transaction, to deploy additional financial resources in support of the strategy of advancing its new four cornerstone gold projects in Ontario and Québec. The Transaction also offers superior consideration and certainty of completion compared to the numerous other transactions explored by the Company for the Newfoundland Claims. See "*Background to the Transaction*" for further details.
- ***Strong Shareholder Support.*** The Corporation has entered into voting and support agreements (the "**Voting Agreements**") with directors, officers and certain Shareholders, including Eric Sprott, holding an aggregate of 27,842,670 Common Shares representing approximately 15.2% of the issued and outstanding Common Shares as of the date of this Circular (on a non-diluted basis). The Voting Agreements provide that the signatory Shareholders will, among other things, vote their Common Shares in favour of the Transaction at the Meeting.
- ***Consideration of Other Strategic Alternatives.*** The Company's management and the Board considered various other strategic options from time to time in recent years to maximize value for Shareholders from its Newfoundland Claims, including maintaining the status quo, potential joint venture, option and/or royalty arrangements, and other potential acquisitions or dispositions. See "*Background to Transaction*". The Board considered the Transaction with reference to these various strategic alternatives. In furtherance of the foregoing, the Board took into consideration the potential rewards, risks and uncertainties associated with these and other alternatives which could affect the value of the Common Shares. Following thorough consideration of the alternatives presently available to the Company, the Board concluded that the Transaction was the most favourable alternative for the Company to pursue (and can be achieved with less risk) in respect of its Newfoundland Claims than the value that might have been realized through pursuing other alternatives reasonably available to the Company.
- ***Value Supported by Fairness Opinion of Evans & Evans.*** The Board's independent financial advisor, Evans & Evans, provided its opinion to the Board to the effect that, subject to the assumptions, qualifications and limitations contained in the Fairness Opinion, as at September 5, 2025, the that the consideration received under the Property Purchase Agreement is fair, from a financial point of view to the Shareholders of Exploits. See "*The Transaction* —

Fairness Opinion”.

- ***Superior Proposals.*** The terms of the Property Purchase Agreement allow the Board to respond, in accordance with its fiduciary duties, to an unsolicited Acquisition Proposal that would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal. The Termination Fee payable to New Found Gold in connection with a termination of the Property Purchase Agreement is reasonable in the circumstance and is not preclusive of other proposals.
- ***Board Oversight.*** The negotiation of the Transaction was evaluated and unanimously recommended for approval by the Board. In this regard, the Board was also advised by highly qualified legal and financial advisors.
- ***Arm’s Length Negotiated Transaction.*** The Transaction is the result of robust, arm’s length negotiations involving the Company, on the one hand, and New Found Gold, on the other hand. Extensive financial, legal and other advice was provided to the Company.
- ***Likelihood of the Transaction Being Completed.*** The likelihood of the Transaction being completed is considered by the Board to be high, in light of the experience, reputation and financial capability of New Found Gold and the absence of significant closing conditions outside the control of the Company, other than the approval of Shareholders at the Meeting and other customary closing conditions.
- ***Approval Threshold.*** The Board considered the fact that the Transaction Resolution must be approved by at least 66⅔% of the votes cast by the Shareholders present in person or by proxy at the Meeting.
- ***Dissent Rights.*** Any registered Shareholder who opposes the Transaction may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Transaction.

In the course of its deliberations, the Board also identified and considered a variety of risks, including, but not limited to:

- the risks to the Company if the Transaction is not completed, including the costs to the Company in pursuing the Transaction and the diversion of management attention away from the conduct of the Company’s business in the ordinary course;
- the fact that upon termination of the Property Purchase Agreement under specified circumstances, the Company may be required to pay the Termination Fee to New Found Gold;
- the risks imposed by certain restrictions on the conduct of the Company’s business prior to completion of the Transaction;
- the possibility that the Required Approvals may not be obtained in a timely manner, which could result in the Outside Date being extended, and the risk that Required Approvals may never be obtained;
- the risk that the Transaction may not be completed despite the parties’ efforts or that completion of the Transaction may be unduly delayed, even if the Transaction Resolution is approved by Shareholders, including the possibility that conditions to the Parties’ obligations to complete the Transaction may not be satisfied, and the potential resulting disruptions to the Company’s business;

- the fact that, subject to certain limited exceptions, during the term the Property Purchase Agreement, the Company is prohibited from soliciting, initiating or knowingly encouraging any inquiry, proposal, indication of interest or offer with respect to a competing Acquisition Proposal;
- the fact that the Company has incurred and will continue to incur transaction costs and expenses in connection with the Transaction, regardless of whether the Transaction is completed; and
- the fact that if the Property Purchase Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value for the Newfoundland Claims compared to the consideration payable to Exploits under the Transaction.

The BCBCA provides that any registered Shareholders who oppose the Transaction may, upon compliance with certain conditions, exercise dissent rights. See “*Dissent Rights of Shareholders*” below.

The foregoing is a summary of the information and factors considered by the Board and is not intended to be exhaustive of the factors considered in reaching its conclusions and making its recommendations, but includes the material information, factors and analysis considered by the Board in reaching such conclusions and making such recommendations. The members of the Board evaluated the various factors summarized above in light of their own knowledge of the business of the Company and the industry in which the Company operates and of the Company’s financial condition and prospects and were assisted in this regard by the Company’s management, the Board and the Company’s legal and financial advisors. In view of the numerous factors considered in connection with its evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its decision. The conclusions and approval of the Board were made after considering all of the information and factors involved.

Fairness Opinion

In connection with the evaluation by the Board of the Transaction, the Board received the Fairness Opinion that, based on and subject to the assumptions, qualifications and limitations contained therein, as of September 5, 2025, the consideration to be received by Exploits pursuant to the Transaction is fair, from a financial point of view to the Shareholders of Exploits. The Fairness Opinion was only one of many factors considered by the Board in evaluating the Transaction and was not determinative of the views of the Board with respect to the Transaction or the consideration payable in the Property Purchase Agreement. The following summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion attached as Schedule “B” to this Circular. Shareholders are urged to, and should, read the Fairness Opinion in its entirety.

Evans & Evans was engaged by the Company, on behalf of the Board, as a financial advisor to the Company and the Board pursuant to a letter agreement dated August 14, 2025 (the “**Evans & Evans Engagement Letter**”). Pursuant to the Evans & Evans Engagement Letter, Evans & Evans agreed to provide financial advice and assistance to the Company in evaluating the Transaction, including providing the Fairness Opinion to the Board as to the fairness, from a financial point of view, of the consideration to be received pursuant to the Transaction by Exploits.

At the meeting of the Board held on September 5, 2025, Evans & Evans delivered an oral opinion, which was subsequently confirmed in writing by the Fairness Opinion.

The full text of the Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations on the review undertaken by Evans & Evans in connection with the Fairness Opinion, is attached as Schedule “B” to this Circular. The Fairness Opinion was provided solely for use of the Board in connection with, and for the purpose of, its consideration of the Transaction and may not be used or relied upon by any other person. The Fairness Opinion is not and is not intended to be and does not constitute a recommendation as to how Shareholders should vote in respect of the Transaction Resolution.

Pursuant to the Evans & Evans Engagement Letter, the Company is obligated to pay Evans & Evans a fixed fee for its services as financial advisor not contingent on the successful completion of the Transaction. The Company has also agreed to reimburse Evans & Evans for its reasonable out-of-pocket expenses and to indemnify Evans & Evans in respect of certain liabilities that may arise out of the engagement of Evans & Evans.

Voting Agreements

The below contains a summary of certain provisions of the Voting Agreements, which summary is qualified in its entirety by the full text of the Voting Agreements, a copy of each of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Capitalized terms not otherwise defined herein shall have those meanings as defined in the Voting Agreements.

Pursuant to the Property Purchase Agreement, Exploits agreed to deliver the Voting Agreements from each of the directors and officers of Exploits, as well as from a specified Shareholder (2176423 Ontario Ltd.). On September 7, 2025, each of the foregoing Shareholders entered into a Voting Agreement with New Found Gold. As at the date of the Voting Agreements, the Shareholders subject to the Voting Agreements collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 27,842,670 Common Shares representing approximately 15.2% of the issued and outstanding Common Shares as of the date of this Circular (on a non-diluted basis).

The Voting Agreements set forth, among other things, the agreement of the signatory Shareholders to: (i) at the Meeting (or at any adjournment or postponement thereof) or in any other circumstances upon which a vote, consent or other approval with respect to the Property Purchase Agreement is sought, cause its Subject Securities (that carry the right to vote at such Meeting) to be counted as present for purposes of establishing quorum and vote (or cause to be voted) its Subject Securities (that carry the right to vote at such Meeting) in favour of the approval of the Transaction, any proposals to adjourn or postpone the Meeting to a later date if there is not sufficient votes for the adoption and approval of the Meeting Matters, and any other matters necessary for the consummation of the Transaction; and (ii) at any meeting of securityholders of the Company or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the shareholders or other securityholders of the Company is sought (including by written consent in lieu of a meeting), cause its Subject Securities that carry a right to vote at such meeting to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities that carry a right to vote at such meeting against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Transaction and each of the transactions contemplated by the Property Purchase Agreement.

About New Found Gold

New Found Gold is an emerging Canadian gold producer with a 100% interest in the Queensway Gold Project in the Province of Newfoundland and Labrador, Canada. On March 24, 2025, New Found Gold announced an initial Mineral Resource estimate for the Queensway Gold Project and on July 21, 2025 New Found Gold announced the results of a Preliminary Economic Assessment for the Queensway Gold Project. At present, the Queensway Gold Project does not have any known mineral reserves.

Since incorporation, New Found Gold has taken the following steps in developing its business: (i) identified and acquired mineral properties with sufficient merit to warrant exploration; (ii) raised funds to progress New Found Gold's exploration activities on its mineral properties; (iii) completed an initial Mineral Resource estimate for the Queensway Gold Project; (iv) completed a Preliminary Economic Assessment on the Queensway Gold Project; (v) completed technical reports on the Queensway Gold Project, including the current technical report titled "NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada" with an effective date of June 30, 2025, prepared by Pierre Landry, P.Geo. of SLR Consulting (Canada) Ltd. ("**SLR Consulting**"), Lance Engelbrecht, P.Eng. of SLR Consulting, David M. Robson, P.Eng. of SLR Consulting, and Sheldon H. Smith, P.Geo. of Stantec Consulting Limited, in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects; (vi) undertaken exploration programs, including approximately 610,000 metres of diamond drilling to the end of 2024, with a further 70,000 metres of diamond drilling underway in 2025 on the Queensway Gold Project; and (vii) retained directors, officers and employees with the skills required to successfully operate a public mineral exploration company.

New Found Gold is listed on the TSX Venture Exchange under the ticker "NFG" and the NYSE American, LLC exchange under the ticker "NFGC".

For additional information with respect to New Found Gold's business, operations and financial condition, refer to documents of New Found Gold available under the New Found Gold's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Summary of the Property Purchase Agreement

The Property Purchase Agreement is the result of extensive arm's length negotiations between representatives of the Company and New Found Gold, as well as their respective advisors. The below contains a summary of certain provisions of the Property Purchase Agreement, which summary is qualified in its entirety by the full text of the Property Purchase Agreement, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms not otherwise defined herein shall have those meanings as defined in the Property Purchase Agreement.

Purchase and Sale

On and subject to the terms and conditions of the Property Purchase Agreement, on the Closing Date, Exploits shall sell, assign, transfer and convey unto New Found Gold and New Found Gold shall purchase from Exploits all property, assets and rights of every description whether real, personal or mixed owned by Exploits that are held for or in respect of the Purchased Assets (including the Newfoundland Claims), free and clear of all Encumbrances, other than Permitted Encumbrances.

Following the Closing Time, other than Excluded Liabilities, New Found Gold agreed to discharge, perform and fulfil the Liabilities and obligations of Exploits under the Assumed Contracts and the Permits (collectively, the "**Assumed Liabilities**"). Except for the Assumed Liabilities, New Found Gold shall not assume and shall have no obligation to discharge, perform or fulfil, any Liabilities or obligations of Exploits (collectively, the "**Excluded Liabilities**"), including:

- (a) any payments or Liabilities arising on or after the Closing Time that accrued, occurred, or were due or payable as of, or prior to, the Closing Date (including, without limitation, under the Permits and the Assumed Contracts);
- (b) any other Liabilities of Exploits which occurred or accrued prior to the Closing Time (including, without limitation, under the Permits and the Assumed Contracts);

- (c) any assessment or reassessment for Taxes of Exploits; and
- (d) any other obligation or liability which Exploits expressly retains under the Property Purchase Agreement. The Excluded Liabilities remain the sole responsibility of, and shall be retained, paid and performed solely by Exploits.

Payment and Purchase Price

The aggregate consideration payable by New Found Gold to Exploits for the Purchased Assets shall be fully paid and satisfied by the delivery by New Found Gold to Exploits as follows:

- (a) at the Closing Time: (i) 2,821,556 NFG Common Shares, represented by a certificate or DRS statement, representing \$7,000,000.00 divided by the Issue Price (the “**Initial Consideration Shares**”), which Initial Consideration Shares shall be registered in the name of Exploits or as Exploits may otherwise direct in writing; (ii) the grant of the 1% NSR Royalty on the Royalty Claims pursuant to the Royalty Agreement; and (iii) the assumption of the Assumed Liabilities; and
- (b) on the later to occur of the Closing Time and the date that is 10 Business Days following a Positive Claims Conclusion, 725,543 NFG Common Shares, representing \$1,800,000.00 divided by the Issue Price (the “**Contingent Consideration Shares**”), which Contingent Consideration Shares, represented by a certificate or DRS statement, shall be registered in the name of Exploits or as Exploits may otherwise direct in writing.

Representations and Warranties

The Property Purchase Agreement contains customary representations and warranties of Exploits, including those relating to: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, undisclosed liabilities, absence of certain changes or events, compliance with laws, the Purchased Assets, property matters, the Disputed Claims, legal or governmental proceedings, options on the Purchased Assets, expropriation, exploration activities, environmental matters, permits, aboriginal matters, technical matters, restrictions on conduct of business, corrupt practices, litigation, solvency, insurance, taxes, financial statements, U.S. person status, finders’ fees, and disclosure.

The Property Purchase Agreement also contains customary representations and warranties of New Found Gold, including those relating to: organization and qualification, corporate authorization, execution and binding obligation, share capital, exchange listing, reporting issuer status, governmental authorization, non-contravention, compliance with laws, litigation, compliance with anti-corruption laws, financial statements, solvency, residency, GST/HST registration, and absence of certain changes.

Conduct of Business Covenants

Under the Property Purchase Agreement, Exploits covenanted and agreed that, during the period from the date of the Property Purchase Agreement until the earlier of the Closing Date and the time that the Property Purchase Agreement is terminated in accordance with its terms, except: (i) with the express prior written consent of New Found Gold; (ii) as required or permitted by the Property Purchase Agreement; or (iii) as required by Law or a Governmental Entity, it would:

- (a) conduct its business in the Ordinary Course and Exploits shall maintain and preserve the Purchased Assets and perform and comply with all of its obligations under all Contracts and Authorizations;
- (b) maintain its interest in the Purchased Assets in good standing under applicable Laws, perform all

work required to be performed under applicable Law, pay all Taxes, royalties, fees, expenditures and other payments required to be paid or make any necessary Tax, governmental and other filings required in respect to the Purchased Assets in a timely fashion;

- (c) to the extent that assessment work is required to be done on any Mineral Licence comprising the Property and filings made to report such assessment work are required to be submitted to the MCR within 20 Business Days after the Closing Date, ensure that either: (i) all such work has been fully completed and reports prepared and submitted to the MCR concurrently with Closing or delivered to New Found Gold on Closing for submission by New Found Gold on the required submission date; or (ii) conditional (C2) extensions have been obtained from the MCR, including payment of any required security deposits;
- (d) in the event of a Positive Claims Decision, use its commercially reasonable efforts to pursue a Positive Claims Conclusion;
- (e) not sell, dispose of, grant any interest in or transfer possession of all or any portion of the Purchased Assets, or any interest therein;
- (f) not grant or permit to exist any Encumbrances on its rights to the Purchased Assets, other than Permitted Encumbrances;
- (g) not enter into any contract or any other transaction that could affect any of the Purchased Assets;
- (h) not terminate, cancel, modify or amend in any respect any contract related to the Purchased Assets or take or fail to take any action that would entitle any party to a contract related to the Purchased Assets to terminate, modify, cancel or amend such contract; and
- (i) not agree, commit or enter into any understanding to take any action set out in paragraphs (e), (f), (g) or (h).

Each of Exploits and New Found Gold also covenanted and agreed that they shall perform all obligations required or desirable to be performed by it under the Property Purchase Agreement, co-operate with the other party in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transaction.

Tax Matters

In addition to the Purchase Price, New Found Gold agreed to be solely liable for any and all applicable Transfer Taxes excluding, for greater certainty, all income or capital related Taxes that may be imposed on Exploits. Where Transfer Tax is collectible by Exploits, New Found Gold shall timely pay such Transfer Tax to Exploits. Where Transfer Tax is not collectible by Exploits, New Found Gold shall report and remit any such Transfer Tax in accordance with applicable Law.

Conditions to Closing

Mutual Conditions Precedent

The Parties are not required to complete the Transaction unless the following conditions are satisfied on or as of the Closing Date, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (a) no Law is in effect that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins either of the Parties from consummating the Transaction;

- (b) the Required Consents and Approvals shall have been obtained in form and substance satisfactory to the Parties, acting reasonably;
- (c) the resolutions to approve matters set out in paragraph (a) of the definition of "Meeting Matters" shall have been approved by a 66 2/3% majority of the votes cast by Exploits Shareholders at the Meeting in compliance with Law and the requirements of the CSE;
- (d) if approval is required in accordance with the policies of the CSE, the TSXV or the NYSE American, the CSE, the TSXV or the NYSE American, as applicable, shall have conditionally approved the disposition of the Purchased Assets by Exploits, the purchase of the Purchased Assets by New Found Gold, and the issuance of the Consideration Shares by New Found Gold to Exploits, subject only to compliance with the requirements of the CSE, the TSXV and the NYSE American, as applicable; and
- (e) the Property Purchase Agreement shall not have been terminated pursuant to its terms.

Additional Conditions Precedent in Favour of New Found Gold

New Found Gold is not required to complete the Transaction unless each of the following conditions is satisfied on or as of the Closing Date, which conditions are for the exclusive benefit of New Found Gold and may only be waived, in whole or in part, by New Found Gold in its sole discretion:

- (a) the representations and warranties of Exploits that are qualified by materiality or Material Adverse Effect qualifications shall be true and correct in all respects and all other representations and warranties of Exploits shall be true and correct in all material respects except where any failures or breaches of representations and warranties would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, in each case, as of the Closing Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date);
- (b) Exploits has fulfilled or complied in all material respects with each of the covenants and obligations of Exploits to be fulfilled or complied with by it on or prior to the Closing Date;
- (c) there shall not have occurred a Material Adverse Effect with respect to the Purchased Assets;
- (d) there is no action or proceeding pending in Canada to prohibit or restrict the Transaction or prohibit or, except for the Disputed Claims Matter, restrict the ownership or operation by New Found Gold or its Affiliates of the Purchased Assets;
- (e) Exploits shall have a good and registered title to the Property, free and clear of all Encumbrances except Permitted Encumbrances and the Mineral Licences shall be in good standing as of the Closing Date; and
- (f) Exploits shall have delivered, or caused to be delivered, to New Found Gold certain other deliverables specified in the Property Purchase Agreement.

Additional Conditions Precedent in Favour of Exploits

Exploits is not required to complete the Transaction unless each of the following conditions is satisfied on or as of the Closing Date, which conditions are for the exclusive benefit of Exploits and may only be waived, in whole or in part, by Exploits in its sole discretion:

- (a) the representations and warranties of New Found Gold that are qualified by materiality or Material Adverse Effect qualifications shall be true and correct in all respects and all other representations and warranties of New Found Gold shall be true and correct in all material respects except where any failures or breaches of representations and warranties would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, in each case, as of the Closing Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date);
- (b) New Found Gold has fulfilled or complied in all material respects with each of the covenants and obligations of New Found Gold to be fulfilled or complied with by it on or prior to the Closing Date;
- (c) there shall not have occurred a Material Adverse Effect with respect to New Found Gold;
- (d) there is no action or proceeding pending in Canada to prohibit or restrict the Transaction; and
- (e) New Found Gold shall have delivered or caused to be delivered to Exploits certain other deliverables specified in the Property Purchase Agreement.

Non-Solicitation Covenants

Exploits shall, and shall direct and cause its Subsidiaries and its Subsidiaries' respective Representatives to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation, whether or not initiated by Exploits, with any parties (other than New Found Gold and its Representatives) commenced prior to the date of the Property Purchase Agreement with respect to an Acquisition Proposal, and Exploits shall request the return of information regarding Exploits and its Subsidiaries previously provided to such parties and shall request the destruction of all materials including or incorporating any confidential information regarding Exploits and its Subsidiaries, to the extent that such information has not previously been returned or destroyed. Exploits agreed not to release any third party from any confidentiality agreement relating to a potential Acquisition Proposal to which such third party is a party. Exploits further agreed not to release any third party from any standstill or similar agreement or obligation to which such third party is a party or by which such third party is bound (it being understood and agreed that the automatic termination of a standstill provision due to the announcement of the Transaction or the entry into the Property Purchase Agreement shall not be a violation of the foregoing).

Subject to certain exceptions, Exploits agreed that it shall not, and shall not authorize or permit any of its or its Subsidiaries' Representatives, directly or indirectly, to:

- (a) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Acquisition Proposal or that may reasonably be expected to lead to an Acquisition Proposal;
- (b) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any Person (other than New Found Gold and its Representatives) any information or otherwise co-operate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal; provided that, for greater certainty, Exploits shall be permitted to: (i) communicate with any Person solely for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person; (ii) advise any Person of the restrictions of the Property Purchase Agreement; and (iii) advise any Person making an Acquisition Proposal that the Exploits Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

- (c) remain neutral with respect to, or agree to, approve or recommend, any Acquisition Proposal or potential Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until five days following announcement of such Acquisition Proposal shall not be considered to be a violation of this paragraph (c));
- (d) withdraw, modify, qualify or change in a manner adverse to New Found Gold, or publicly propose to or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to New Found Gold, the approval, recommendation or declaration of advisability of the Exploits Board of either the Transaction or the Property Purchase Agreement, as the case may be (a “**Change in Recommendation**”) (it being understood that failing to affirm the approval or recommendation of the Exploits Board of the Transaction or the Property Purchase Agreement within five days after an Acquisition Proposal relating to Exploits has been publicly announced and, in circumstances where no Acquisition Proposal has been made, within two Business Days of being requested to do so by New Found Gold, shall be considered an adverse modification);
- (e) enter into any agreement, arrangement or understanding with any Person (other than New Found Gold or any of its Affiliates) effecting or related to any Acquisition Proposal or requiring it to abandon, terminate or fail to consummate the Transaction, or providing for the payment of any break, termination or other fees or expenses to any Person in the event that Exploits completes the Transaction (other than a confidentiality and standstill agreement permitted by and in accordance with the Property Purchase Agreement); or
- (f) make any public announcement or take any other action inconsistent with the recommendation of the Exploits Board that Exploits Shareholders approve the Transaction.

Notwithstanding these restrictions, the Exploits Board may consider, participate in any discussions or negotiations with, and provide information to any Person who has delivered a bona fide written Acquisition Proposal which was not solicited, facilitated or encouraged by Exploits after the date of the Property Purchase Agreement and did not otherwise result from a breach of the Property Purchase Agreement by Exploits, if:

- (a) the Exploits Board first determines in good faith, after consultation with its financial advisor and outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal and that the failure to participate in such discussions or negotiations or to disclose such information to such Person would be inconsistent with the fiduciary duties of the Exploits Board under applicable Laws;
- (b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;
- (c) prior to providing any confidential non-public information to such Person, Exploits obtains a confidentiality and standstill agreement from the Person making such Acquisition Proposal on terms no more favorable to such Person than those in the confidentiality agreement between Exploits and New Found Gold, provided, for greater certainty, that such standstill shall not preclude such Person from making a Superior Proposal; and
- (d) Exploits sends a copy of any such confidentiality and standstill agreement to New Found Gold promptly upon its execution and New Found Gold is provided with a list of the information provided to such Person and is promptly provided with access to all information to which such Person was provided.

Nothing contained in the Property Purchase Agreement shall prohibit the Exploits Board from making a

Change in Recommendation or from making any disclosure to the Exploits Shareholders if, in the good faith judgment of the Exploits Board after consultation with outside legal counsel, such action is necessary for the Exploits Board to act in a manner consistent with its fiduciary duties or is otherwise required under applicable Laws; provided, however, that:

- (a) Exploits shall give New Found Gold not less than 48 hours prior written notice of the Exploits Board's intention to make a Change in Recommendation; and
- (b) the foregoing shall not relieve Exploits from its obligation to proceed to call and hold the Meeting and to hold the vote on the Meeting Matters, except in circumstances where the Property Purchase Agreement is terminated in accordance with the terms hereof; provided, however, that nothing contained in the Property Purchase Agreement shall prohibit Exploits or the Exploits Board from calling and/or holding a meeting of Exploits Shareholders requisitioned by Exploits Shareholders in accordance with applicable Laws or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity.

From and after the date of the Property Purchase Agreement, Exploits shall immediately notify New Found Gold, at first orally and then, within 24 hours, in writing, of any proposals, offers or inquiries relating to or constituting an Acquisition Proposal, or any request for non-public information relating to Exploits or its Subsidiaries. Such notice shall include a copy of such proposal, offer or inquiry and any documents related thereto, a description of the terms and conditions of any proposal, inquiry or offer, the identity of the Person making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as New Found Gold may reasonably request. Exploits shall keep New Found Gold fully informed on a prompt basis of the status, including any change to the terms, of any such inquiry, proposal or offer.

Exploits may accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of a Superior Proposal received prior to the date of approval of the Transaction by the Exploits Shareholders and terminate the Property Purchase Agreement if, and only if: (1) Exploits has complied with Section 6.1 of the Property Purchase Agreement in all material respects; (2) Exploits has provided New Found Gold with a copy of all documents related to the Superior Proposal; (3) Exploits has provided New Found Gold with the information regarding such Superior Proposal required under Section 6.1(e) of the Property Purchase Agreement; (4) the Exploits Board has determined in good faith after consultation with outside legal counsel and its financial advisors that such Acquisition Proposal constitutes a Superior Proposal and that it is necessary in order for the Exploits Board to discharge properly its fiduciary duties to withdraw or modify its approval or recommendation of the Property Purchase Agreement and to approve or recommend such Superior Proposal; and (5) five Business Days shall have elapsed from the later of the date New Found Gold received written notice (a "**Superior Proposal Notice**") advising it that the Exploits Board has resolved to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal, and the date New Found Gold received a copy of all Superior Proposal documentation. In the event that Exploits provides New Found Gold with a Superior Proposal Notice on a date that is less than seven Business Days prior to the Meeting, Exploits shall, at the request of New Found Gold, adjourn the Meeting to a date that is not less than six Business Days and not more than 15 days after the date of the Superior Proposal Notice. If the Circular has been sent to the Exploits Shareholders prior to the expiry of the five Business Day period set forth above and, during such period, New Found Gold requests in writing that the Meeting proceed, Exploits shall continue to take all reasonable steps necessary to hold the Meeting and to cause the Transaction to be voted on at such meeting.

During the five Business Day period referred to above, Exploits agreed that New Found Gold shall have the right, but not the obligation, to offer in writing to amend the terms of the Property Purchase Agreement. The terms of any proposed amendment to the Property Purchase Agreement shall be provided by New Found Gold to Exploits. The Exploits Board will review any written proposal by New Found Gold to amend the terms of the Property Purchase Agreement in good faith in order to determine, after consultation with outside legal counsel and its financial advisors and in the exercise of its fiduciary duties, whether the

amended proposal would, upon acceptance by Exploits, result in such Superior Proposal ceasing to be a Superior Proposal. If the Exploits Board so determines, Exploits will negotiate in good faith with New Found Gold to make such amendments to the terms of the Property Purchase Agreement reflecting the amended proposal as would enable New Found Gold to proceed with the transactions contemplated by the Property Purchase Agreement on such amended terms. If the Exploits Board does not so determine, Exploits may accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal, subject to compliance with the Property Purchase Agreement.

Each Party acknowledged and agreed that each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for purposes of the foregoing requirements and will initiate an additional five Business Day notice period.

Term and Termination

The Property Purchase Agreement may be terminated prior to the Closing Date:

- (i) by the mutual written agreement of the Parties;
- (ii) by either Exploits or New Found Gold if: (A) the Closing does not occur on or prior to the end of the day on the Outside Date, provided that a Party may not terminate the Property Purchase Agreement if the failure of the Closing to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under the Property Purchase Agreement; (B) after the date of the Property Purchase Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise permanently prohibits or enjoins Exploits or New Found Gold from consummating the Transaction, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Property Purchase Agreement has used its commercially reasonable efforts to appeal such Law (provided such Law is an order, injunction, judgment, decree or ruling) or otherwise have it lifted or rendered non-applicable in respect of the Transaction; or (C) the Meeting Matters are not approved at the Meeting;
- (iii) by Exploits: (A) if a breach of any representation or warranty or failure to perform any covenant on the part of New Found Gold under the Property Purchase Agreement occurs that would cause any condition in Section 5.3 not to be satisfied, and such breach or failure is incapable of being cured or is not cured by the Outside Date; (B) in order to enter into a definitive written agreement with respect to a Superior Proposal, subject to compliance with Section 6.2 and the payment of the Termination Fee required to be paid pursuant to Section 6.3; or (C) if, after the date of the Property Purchase Agreement, there has occurred a Material Adverse Effect with respect to New Found Gold; or
- (iv) by New Found Gold if: (A) a breach of any representation or warranty or failure to perform any covenant on the part of Exploits under the Property Purchase Agreement occurs that would cause any condition in Section 5.2 not to be satisfied, and such breach or failure is incapable of being cured or is not cured by the Outside Date; (B) (i) the Exploits Board shall have withdrawn or modified in a manner adverse to its approval or recommendation of the Transaction (in accordance with Section 6.1 or Section 6.2); (ii) the Exploits Board shall have approved or recommended an Acquisition Proposal; or (iii) Exploits shall have entered into a definitive agreement with respect to a Superior Proposal; (C) Exploits is in breach or default of any of its obligations or covenants set forth in Section 6.1 or Section 6.2; or (D) after the date of the Property Purchase Agreement, there has occurred a Material Adverse Effect with respect to the Purchased Assets.

Termination Fee

For the purposes of the Property Purchase Agreement, the Termination Fee means an amount equal to C\$250,000. Following a Termination Fee Event, Exploits has agreed to pay the Termination Fee to New Found Gold in accordance with the Property Purchase Agreement.

Under the Property Purchase Agreement, a Termination Fee Event means the termination of the Property Purchase Agreement:

- (a) by Exploits, in order to enter into a definitive written agreement with respect to a Superior Proposal;
- (b) by New Found Gold, where (i) the Exploits Board has withdrawn or modified in a manner adverse to its approval or recommendation of the Transaction (in accordance with Section 6.1 or Section 6.2 of the Property Purchase Agreement), (ii) the Exploits Board has approved or recommended an Acquisition Proposal or (iii) Exploits has entered into a definitive agreement with respect to a Superior Proposal;
- (c) by New Found Gold, where Exploits is in breach or default of any of its obligations or covenants pursuant to the Property Purchase Agreement; or
- (d) by either Party, if (i) the Closing does not occur on or prior to the end of the day on the Outside Date or (ii) the Meeting Matters are not approved at the Meeting, provided that the failure of the Closing to occur by the Outside Date was not caused by, and was not the result of, a breach by New Found Gold of any of its representations or warranties or the failure of New Found Gold to perform any of its covenants under the Property Purchase Agreement, if, in either case:
 - i. prior to such termination, a bona fide Acquisition Proposal or the intention to make a bona fide Acquisition Proposal with respect to Exploits has been publicly announced or publicly disclosed (other than by New Found Gold or any of its Affiliates); and
 - ii. within 12 months following the date of such termination: (I) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated or effected by Exploits; or (II) Exploits and/or one or more of its Subsidiaries enters into a definitive agreement in respect of, or the Exploits Board approves or recommends, any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) which is subsequently consummated at any time thereafter.

Indemnification

Continuation of Representations, Warranties and Covenants by Exploits

Subject to specified limitations, the representations, warranties, acknowledgments and covenants of Exploits as set out in the Property Purchase Agreement are representations, warranties, acknowledgments and covenants on which New Found Gold has relied in entering into the Property Purchase Agreement and shall survive and continue in full force and effect for a period of two (2) years after the Closing Date, except that:

- (a) the Exploits Fundamental Reps shall survive and continue in full force and effect for the limitation periods imposed by Law;

- (b) the representations and warranties in paragraph (25) Taxes of Schedule "A" of the Property Purchase Agreement shall survive and continue in full force and effect for 90 days after the relevant Governmental Entities are no longer entitled to assess or reassess the Taxes in question, having regard, without limitation, to:
 - a. any waiver given before the Closing Date in respect of such Taxes; and
 - b. any entitlement of a Governmental Entity to assess or reassess in respect of such Taxes without limitation in the event of fraud or misrepresentation attributable to neglect, carelessness or wilful default,

and Exploits agreed to indemnify and save New Found Gold harmless from and against any loss, damages, liability, claim, cost and expense (including without limiting the generality of the foregoing, reasonable legal fees) (collectively, "**Losses**") which may be suffered or incurred by New Found Gold or the Purchased Assets as a result of or in connection with: (i) any breach of any such covenant or breach or inaccuracy of any such representation and warranty made by Exploits or a failure by Exploits to perform any such covenant; (ii) any failure of Exploits to transfer or cause the transfer of the legal and beneficial ownership of the Purchased Assets free and clear of all Encumbrances other than Permitted Encumbrances; and (iii) the Excluded Liabilities.

Continuation of Representations, Warranties and Covenants by New Found Gold

Subject to specified limitations, the representations, warranties, acknowledgments and covenants of New Found Gold as set out in the Property Purchase Agreement are representations, warranties, acknowledgments and covenants on which Exploits has relied in entering into the Property Purchase Agreement and shall survive and continue in full force and effect for a period of two (2) years after the Closing Date, except that New Found Fundamental Reps shall survive and continue in full force and effect for the limitation periods imposed by Law, and New Found Gold agreed to indemnify and save Exploits harmless from and against any Losses which may be suffered or incurred by Exploits as a result of or in connection with: (i) any breach of any such covenant or breach or inaccuracy of any such representation and warranty made by New Found Gold or a failure by New Found Gold to perform any such covenant; and (ii) the Assumed Liabilities.

Limits on Amount of Indemnification

Exploits has no obligation to make any payment for Losses for indemnification or otherwise until the total of all Losses with respect to such matters exceeds C\$150,000.00 (the "**Threshold Amount**"), in which event Exploits shall be responsible for the aggregate amount of all such Losses, regardless of the Threshold Amount, up to a maximum amount equal to the deemed value of the Consideration Shares issued by New Found Gold (the "**Total Liability Amount**"). Such Threshold Amount and Total Liability Amount shall have no application to any claim to recover to any of the indemnities in Section 10.1(a) or Section 10.1(b) of the Property Purchase Agreement.

New Found Gold has no obligation to make any payment for Losses (for indemnification or otherwise) until the total of all Losses with respect to such matters exceeds the Threshold Amount, in which event New Found Gold shall be responsible for the aggregate amount of all such Losses, regardless of the Threshold Amount, up to a maximum amount equal to the Total Liability Amount. Such Threshold Amount and Total Liability Amount shall have no application to any claim to recover to any of the indemnities in Section 10.2(ii) of the Property Purchase Agreement.

Neither Party shall have any liability for, or obligation with respect to, any special, indirect, consequential, punitive or aggravated damages, and in the case of any claim for indemnity for any Losses that arise on account of the Indemnifying Party's fraud or wilful misconduct, as determined by a court of competent

jurisdiction in a final adjudication, the liability of such Indemnifying Party shall not be subject to any limit.

Governing Law

The Property Purchase Agreement is governed by and interpreted and enforced in accordance with the Laws of the Province of Newfoundland and Labrador and the federal Laws of Canada applicable therein. Each Party irrevocably attorned and submitted to the non-exclusive jurisdiction of the Newfoundland and Labrador courts situated in the City of St. John's and waived objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Risk Factors

Risks Associated with the Transaction

In evaluating the Transaction, Shareholders should carefully consider the following risk factors relating to the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Common Shares and/or the business of the Company following the Transaction. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Transaction include:

The Property Purchase Agreement may be terminated in certain circumstances

Each of the Company and New Found Gold has the right to terminate the Property Purchase Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Property Purchase Agreement will not be terminated by either the Company or New Found Gold before the completion of the Transaction.

There can be no certainty that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Transaction is not completed, the market price of the Common Shares may decline to the extent that the current market price reflects a market assumption that the Transaction will be completed. If the Transaction is not completed and the Board decides to seek another transaction in respect of the Newfoundland Claims, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid for the Newfoundland Claims pursuant to the Transaction.

The Company will incur costs even if the Transaction is not completed and may have to pay a Termination Fee

Certain costs related to the Transaction, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Transaction is not completed. If the Property Purchase Agreement is terminated, the Company may be required in certain circumstances to pay New Found Gold the Termination Fee. See "Summary of the Property Purchase Agreement — Term and Termination".

Market Price of the Common Shares

If, for any reason, the Transaction is not completed, or its completion is materially delayed and/or the Property Purchase Agreement is terminated, the market price of the Common Shares may be materially adversely affected. The Company's business, financial condition or results of operations could be subject to various material adverse consequences, including that the Company would remain liable for significant

costs relating to the Transaction including, among others, legal, accounting and advisor fees.

Fluctuation in the Value of the NFG Shares

The number of NFG Shares comprising a portion of the consideration payable to the Company pursuant to the Property Purchase Agreement will not increase or decrease due to fluctuations in the market price of NFG Shares. The market price for NFG Shares could fluctuate significantly prior to completion of the Transaction in response to various factors and events, including, without limitation, any differences between New Found Gold's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections, or recommendations, fluctuations in the prices of gold, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical markets prices are not indicative of future market prices or the market value of the NFG Shares that the Company would receive pursuant to the Property Purchase Agreement. In addition, the trading price of the NFG Shares may decline following the completion of the Transaction.

Another Attractive Transaction May Not Be Available

If the Transaction is not completed, there can be no assurance that the Company will be able to find a party willing to pay an equivalent or more attractive consideration in respect of the Newfoundland Claims than the consideration to be paid by New Found Gold under the Transaction, or willing to proceed at all with a similar transaction or any alternative transaction.

While the Transaction is pending, the Company is restricted from taking certain actions

The Property Purchase Agreement restricts the Company from taking certain specified actions until the Transaction is completed without the consent of New Found Gold. These restrictions may prevent the Company from pursuing certain opportunities that may arise prior to the completion of the Transaction.

The pending Transaction may divert the attention of the Company's management

The pendency of the Transaction could cause the attention of the Company's management to be diverted from the day-to-day operations and counterparties may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Company.

Restrictions on the Company's Ability to Solicit Acquisition Proposals from Other Potential Purchasers

While the terms of the Property Purchase Agreement permit the Company to consider unsolicited Acquisition Proposals, the Property Purchase Agreement restricts the Company from soliciting third parties to make an Acquisition Proposal. See "Summary of the Property Purchase Agreement – Non-Solicitation Covenants".

The Termination Fee and the Right to Match may Discourage Other Parties from Making a Superior Proposal

Pursuant to the Property Purchase Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Company is required to offer New Found Gold the right to match and to pay New Found Gold the Termination Fee. The right to match and the Termination Fee may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to transaction on more favourable terms than the Transaction. See "Summary of the Property Purchase Agreement – Non-Solicitation Covenants" and "Summary of the Property Purchase Agreement — Term and Termination".

Risk Factors Related to the Business of the Company

Whether or not the Transaction is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of such risk factors as may be applicable to the Company is contained in the Company's filings under its profile on SEDAR+ at www.sedarplus.ca.

Dissent Rights of Shareholders

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights ("**Dissent Rights**") in respect of the Transaction Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a registered Shareholder who seeks payment of the fair value of its Common Shares and is qualified in its entirety by reference to the full text of sections 237 to 247 of the BCBCA (a "**Dissenting Shareholder**"), which is attached to this Circular as Appendix C.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA may result in the loss of all Dissent Rights. In many cases, Common Shares beneficially owned by a holder are registered either (i) in the name of an Intermediary that the non-registered Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (ii) in the name of a depositary, such as CDS, of which the Intermediary is a participant. Accordingly, a non-registered Shareholder will not be entitled to exercise their rights of dissent directly (unless the Common Shares are re-registered in the non-registered Shareholder's name).

To exercise Dissent Rights, a Shareholder must dissent with respect to all Common Shares of which it is the registered and beneficial owner ("**Dissent Shares**"). A registered Shareholder who wishes to dissent must deliver written notice of dissent to Exploits as set forth above before the Meeting by registered mail to 52 Church Street, Toronto, Ontario, M5C 2B5, Attn: Exploits Discovery Corp., or delivered at the Meeting, and such notice of dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a Shareholder to fully comply with the provisions of the BCBCA may result in the loss of that holder's Dissent Rights.

Non-registered Shareholders who wish to exercise Dissent Rights must cause each registered Shareholder holding their Common Shares to deliver the notice of dissent. To exercise Dissent Rights, a registered Shareholder must prepare a separate notice of dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other non-registered Shareholder who beneficially owns Common Shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Common Shares registered in his, her or its name or if dissenting on behalf of a non-registered Shareholder, with respect to all of the Common Shares registered in his, her or its name and beneficially owned by the non-registered Shareholder on whose behalf the Shareholder is dissenting. The notice of dissent must set out the number of Dissent Shares and: (i) if such Common Shares constitute all of the Common Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Common Shares beneficially, a statement to that effect; (ii) if such Shares constitute all of the Common Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the registered Shareholders, the number of Common Shares held by each such registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Common Shares; or (iii) if the Dissent Rights are being exercised by a registered Shareholder on behalf of a beneficial owner of such Common Shares, a statement to that effect and the name and address of the non-registered Shareholder and a statement that the registered Shareholder is dissenting with respect to all Common Shares

of the non-registered Shareholder registered in such registered holder's name.

If the Transaction Resolution is approved by Shareholders, and Exploits notifies a registered holder of Dissent Shares of Exploits' intention to act upon the Transaction Resolution pursuant to section 243 of the BCBCA, in order to exercise Dissent Rights, such Shareholder must, within one month after Exploits gives such notice, send to Exploits a written notice that such holder requires the purchase of all of the Dissent Shares in respect of which such holder has given notice of dissent. Such written notice must be accompanied by the certificate or certificates representing those Dissent Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a non-registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and Exploits is bound to purchase those Common Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Dissent Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Dissent Shares will be deemed to have transferred such shares to Exploits as of the Effective Time without any further act or formality, and free and clear of all liens, claims and encumbrances, and shall be paid an amount equal to such fair value by Exploits out of its separate assets.

If a Dissenting Shareholder is ultimately entitled to be paid by Exploits for their Dissent Shares, such Dissenting Shareholder may enter an agreement with Exploits for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement with Exploits, such Dissenting Shareholder, or Exploits, may apply to the Supreme Court of Justice (British Columbia) (the "**Court**"), and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Exploits or New Found Gold to make application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Common Shares had immediately before the passing of the Transaction Resolution, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Dissent Shares, Exploits must then promptly pay that amount to the Dissenting Shareholder.

In no case will Exploits be required to recognize a Dissenting Shareholder as the holder of any Common Shares in respect of which Dissent Rights have been validly exercised on or after the Effective Date. For greater certainty, in no case shall Exploits or any other Person be required to recognize Dissenting Shareholders as Shareholders after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the central securities register of Shareholders as of the Effective Time.

In no circumstances will the Exploits or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Common Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Dissent Shares in favour of the Transaction Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA and does not withdraw such notice of dissent prior to the Effective Time.

Dissent Rights with respect to Dissent Shares will terminate and cease to apply to the Dissenting Shareholder if certain events specified under section 246 of the BCBCA occur, including, if before full payment is made for the Dissent Shares, the Transaction in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Transaction Resolution, or the Dissenting Shareholder withdraws the notice of dissent with Exploits' written consent. If any of these events occur, Exploits must return the share certificates representing the Common Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in sections 237 to 247 of the BCBCA, and failure to do so may result in the loss of all Dissent Rights. Persons who are non-registered Shareholders registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Common Shares is entitled to dissent. If you dissent there can be no assurance as to the amount you will receive as fair value for your Common Shares. Accordingly, each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA, which are attached to this Circular as Schedule “C”, and seek his, her or its own legal advice.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER (For the financial year ended December 31, 2024)

In this section, “named executive officer” of the Company means an individual who, at any time during the fourteen-month transition year ended December 31, 2024, was:

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) one of the Company’s three most highly compensated executive officers, or one of the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, 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 neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “**Named Executive Officer**” or “**NEO**”).

Based on the foregoing definition, during the last completed financial year of the Company, there were three (3) Named Executive Officers, namely, Jeff Swinoga, its President and CEO, Fiona Fitzmaurice, its Chief Financial Officer and Ken Tylee, its Vice-President, Exploration.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company’s executive compensation program has three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program is administered by the Board of Directors and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's two (2) most recently completed financial years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Jeff Swinoga President & CEO	2024	300,000	Nil	Nil	Nil	Nil	Nil	10,000	310,000
	2023 ⁽²⁾	300,000	Nil	Nil	Nil	Nil	Nil	Nil	300,000
Fiona Fitzmaurice CFO	2024 ⁽¹⁾	87,000	Nil	Nil	Nil	Nil	Nil	Nil	87,000
	2023 ⁽²⁾	84,000	Nil	Nil	Nil	Nil	Nil	Nil	84,000
Ken Tylee VP, Exploration	2024 ⁽¹⁾	204,000	Nil	Nil	Nil	Nil	Nil	Nil	204,000
	2023 ⁽²⁾	200,000	Nil	Nil	Nil	Nil	Nil	Nil	200,000

⁽¹⁾ Includes approved consulting fees per contract.

⁽²⁾ Fourteen-month transition year ended December 31, 2023.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2024, for each NEO:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date(s)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jeff Swinoga	400,000	\$0.08	Sept 30 2029	Nil	Nil	Nil
	700,000	\$0.11	Dec 7 2028	Nil	Nil	Nil
	1,000,000	\$0.62	Sept 15 2026	Nil	Nil	Nil
	300,000	\$0.20	Oct 18 2025	Nil	Nil	Nil
Fiona Fitzmaurice	150,000	\$0.08	Sept 30 2029	Nil	Nil	Nil
	240,000	\$0.11	Dec 7 2028	Nil	Nil	Nil
	200,000	\$0.20	Nov 22 2025	Nil	Nil	Nil
Ken Tylee	200,000	\$0.08	Sept 30 2029	Nil	Nil	Nil
	325,000	\$.11	Dec 7 2028	Nil	Nil	Nil
	100,000	\$0.20	Oct 18 2025	Nil	Nil	Nil

⁽¹⁾ Based on the closing price of the Company's Shares on the CSE as at December 30, 2024, being \$0.04 per Share. The Company does not believe that using the Black Scholes model to value option awards is appropriate as the Company is an exploration stage company with low volume of trading for the shares and high volatility. The Company values the option-based awards on the excess in-the-money options which are valued based on the market price of the Company's shares over the exercise price at the date of the vesting of the option-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the awards value vested or earned under incentive plans during the year ended December 31, 2024, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jeff Swinoga	Nil	Nil	Nil
Fiona Fitzmaurice	Nil	Nil	Nil
Ken Tylee	Nil	Nil	Nil

There were no share options re-priced on behalf of the Named Executive Officers during the financial year ended December 31, 2024.

Termination and Change of Control Benefits

For information on management and/or consulting agreements with any directors or officers of the Company, and arrangements for termination or change of control benefits see “Management Contracts” set out below.

Director Compensation

The compensation provided to the directors, excluding a director who is included in disclosure for a NEO, for the Company’s most recently completed financial year, being the fourteen-month transition year ended December 31, 2024, is as follows:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Larry Short	26,000	Nil	Nil	Nil	Nil	Nil	26,000
Rod Husband	20,000	Nil	Nil	Nil	Nil	Nil	20,000
Siri Genik	25,000	Nil	Nil	Nil	Nil	Nil	25,000
Douglas Cater	26,000	Nil	Nil	Nil	Nil	Nil	26,000

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2024 for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)¹	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Larry Short	200,000	\$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	\$0.11	Dec 7 2028	Nil	Nil	Nil
	200,000	\$0.20	Oct 18 2025	Nil	Nil	Nil
	35,000	\$0.20	Nov 22 2025	Nil	Nil	

Rod Husband	200,000	\$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	\$0.11	Dec 7 2028	Nil	Nil	Nil
	200,000	\$0.20	Oct 18 2025	Nil	Nil	Nil
	100,000	\$0.20	Nov 22 2025	Nil	Nil	Nil
Siri Genik	200,000	\$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	\$0.11	Dec 7 2028	Nil	Nil	Nil
	200,000	\$0.20	Oct 18 2025	Nil	Nil	Nil
	90,000	\$0.20	Nov 22 2025	Nil	Nil	Nil
Douglas Cater	200,000	\$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	\$0.11	Dec 7 2028	Nil	Nil	Nil
	100,000	\$0.20	Oct 18 2025	Nil	Nil	Nil

¹Based on the closing price of the Company's Shares on the CSE as at December 29, 2024, being \$0.04 per Share. The Company does not believe that using the Black Scholes model to value option awards is appropriate as the Company is an exploration stage company with low volume of trading for the shares and high volatility. The Company values the option-based awards on the excess in-the-money options which are valued based on the market price of the Company's shares over the exercise price at the date of the vesting of the option-based awards.

There were no share options exercised by the directors during the financial year ended December 31, 2024.

The following table sets out the value vested or earned under incentive plans during the year ended December 31, 2024, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Larry Short	Nil	Nil	Nil
Rod Husband	Nil	Nil	Nil
Siri Genik	Nil	Nil	Nil
Douglas Cater	Nil	Nil	Nil

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan 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 (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	9,450,000	\$0.20	7,487,984 ¹
Equity compensation plans not approved by securityholders	-	-	-
TOTAL	9,450,000	\$0.20	8,266,850 ¹

¹ The maximum number of shares which may be issuable pursuant to options granted under the Compensation Plan approved by the shareholders shall be that number equal to 10% of the Company's issued share capital from time to time, which at the end of the most recently completed financial year, was 17,716,850 Common Shares.

The Board of Directors adopted a new omnibus incentive plan on October 27, 2023 which was approved by Shareholders at the Annual General Meeting held on December 6, 2023 (the "Compensation Plan").

The Compensation Plan allows for the Company to grant incentive stock options, deferred share units, and restricted share units. The Compensation Plan is a ten (10%) percent rolling plan.

At the date of this Circular, there were 9,550,000 options granted and outstanding under the Plan.

The following is a summary of certain provisions of the Compensation Plan and is subject to, and qualified in its entirety by, the full text of the Compensation Plan:

- (a) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of issued Common Shares at any point in time;
- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider;
- (c) upon expiry of a stock option, or in the event an option is otherwise terminated for any reason, the number of Common Shares in respect of the expired or terminated option shall again be available for the purposes of the Compensation Plan. All options granted under the Compensation Plan may not have an expiry date exceeding ten (10) years from the date of grant;
- (d) if a provision is included that the participant's heirs or administrators are entitled to any portion of the outstanding Security Based Compensation, the period in which they can make such claim must not exceed one year from the Participant's death; and
- (e) any Security Based Compensation granted or issued to any participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the participant ceases to be an eligible participant under the Security Based Compensation Plan.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

The Company entered into a Management Services Agreement dated August 31, 2021 (the "**MSP Services Agreement**") with Jeff Swinoga Professional Corporation (the Management Services Provider, or "**MSP**") wherein MSP will provide the services of Jeff Swinoga as President and Chief Executive Officer of the Company. Pursuant to the terms of the MSP Services Agreement the Company is to pay to MSP an annual fee of \$300,000, payable in equal monthly installments during the term of the MSP Services Agreement. The MSP Services Agreement also provides for a "Change of Control" provision (as that term is defined in the MSP Services Agreement) entitling MSP to a payout in an amount equal to 12 times the monthly fee otherwise payable to it under the MSP Services Agreement.

The Company entered into an Employment Agreement dated April 14, 2022 (the "**Employment Agreement**") with Ken Tylee ("**Tylee**"), the Vice-President, Exploration of the Company. Pursuant to the terms of the Employment Agreement, Tylee is to provide services in his capacity as Vice-President, Exploration for an annual fee of \$200,000. The Employment Agreement also provides for a "Change of Control" provision (as that term is defined in the Employment Agreement) entitling Tylee to a payout in an

amount equal to 12 times the monthly fee otherwise payable to him under the Employment Agreement.

The Company entered into a Consulting Agreement dated November 17, 2022 with Longford Consulting Inc. (“**Longford**”), a company wholly-owned and controlled by Fiona Fitzmaurice (the “**Longford Consulting Agreement**”), the Company’s Chief Financial Officer. Pursuant to the terms of the Longford Consulting Agreement, Longford will provide the services of Fiona Fitzmaurice as CFO in consideration for a monthly fee of \$6,000 plus GST commencing December 1, 2022. The monthly fee was subsequently increased to \$7,000. The Longford Consulting Agreement also provides for a “Change of Control” provision (as that term is defined in the Longford Consulting Agreement) entitling Longford to a payout in an amount equal to 6 times the monthly fee otherwise payable to it under the Longford Consulting Agreement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company’s last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of 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, of any person or company who has been: (a) a director or executive officer of the Company at any time since the beginning of the Company’s last financial year; (b) any proposed nominee for election as a director of the Company; or (c) any associate or affiliate of any of the foregoing persons or companies.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below for the most recently completed fiscal year.

Board of Directors

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

The Board is comprised of five (5) directors, of whom each of Larry Short and Siri Genik are independent

for the purposes of NI 58-101. Jeff Swinoga is not independent as he serves as President and Chief Executive Officer. Douglas Cater is not independent as he serves as Chairman and Rod Husband is not independent as he receives consulting fees.

Directorships

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Jeff Swinoga	Radisson Mining Resources Inc. Mountain Province Diamonds Inc.
Rod Husband	Golcap Resources Corp. Volatus Capital Corp.
Siri Genik	Northern Dynasty Minerals Ltd.
Douglas Cater	Copper Lake Resources Zodiac Gold Inc.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination, Governance and Compensation Committee

The Company has a Nominating, Governance and Compensation Committee comprising of Siri Genik, Rod Husband and Douglas Cater. The Nominating, Governance and Compensation Committee is responsible for, among other things, considering the number of directors to recommend to the shareholders for election at the annual meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience; evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board. For further discussion, see "Executive Compensation – Compensation Discussion and Analysis" above.

The Board has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board with respect to director and executive officer compensation.

Other Board Committees

The Board also has a Sustainability Committee and a Technical Committee.

The Sustainability Committee consists of Siri Genik and Douglas Cater. The Sustainability Committee is responsible for ensuring the Company focuses on integrating a sustainability strategy to its business model. It will also ensure that best-in-class industry standards are adopted at all times throughout exploration and development in the areas that it may impact.

The Technical Committee consists of Douglas Cater and Rod Husband. The Technical Committee is responsible for the scientific and technical disclosure of the Company and general compliance with NI 43-101.

Assessments

Due to the size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

The Company's Audit Committee Charter is set out in the body of the Company's Information Circular dated September 10, 2020, as filed on SEDAR+ at www.sedarplus.ca.

Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Larry Short	Independent ⁽¹⁾	Financially literate ⁽²⁾
Siri Genik	Independent ⁽¹⁾	Financially literate ⁽²⁾
Rod Husband	Not Independent ⁽¹⁾	Financially literate ⁽²⁾

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

⁽²⁾ An individual is financially literate if he/she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All of the Audit Committee members are businesspersons with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

Larry Short – Mr. Short attended Memorial University of Newfoundland and graduated in 1981 with a Bachelor of Commerce (B.Comm) degree and obtained his accounting designation in 1988. In 1988 he also began working as an Investment Advisor. Larry is a CERTIFIED FINANCIAL PLANNER® professional, a Certified Investment Manager (CIM), as well as a Portfolio Manager. Larry's wealth management practice is in its 29th year of business and continues with HollisWealth® in St. John's, Newfoundland & Labrador.

Rod Husband - Mr. Husband received a Bachelor of Science (Geology) from the University of British Columbia in 1987 and became a member of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) in 1990. Mr. Husband has served as a geological and management consultant to public and private companies and has served as a director, officer and audit committee member for a number of public companies for over 30 years.

Siri Genik - Ms. Genik is the principal of BRIDGE© and during the course of her career has spent over 25 years working on major capital projects, from the Americas to the Middle East, Africa, Europe and Eurasia. Her experience lies primarily in Non-technical Risk Assessments and Strategic Planning, ESG and Sustainability, Stakeholder Relations and External Affairs. Siri also has extensive experience in negotiating agreements and mediation. Her focus has been developing strategies that bring together the business solution with the governmental policies, socioeconomic concerns and community priorities. Siri builds bridges between the boardroom, the project world and the teams on the ground, focusing on providing long-term value and achieving cost-driven results. Ms. Genik presently serves as a Director of the Board for the Prospectors & Developers Association of Canada (PDAC); Co-Chair of the Sustainability and Lands & Regulations Committees (PDAC). She is a CIM Distinguished Lecturer – CSR (2018-2019); Director of the Canada-Mongolia Chamber of Commerce and previously served as Vice President, Women-in-Mining-Canada (2015- 2021) and Director, Imperial Mining Group & Chair of the Audit Committee and Governance Committee.

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 National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and

the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ended December 31	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All other Fees (\$)
2024	43,000	Nil	4,600	Nil
2023	50,000	Nil	Nil	9,000

Exemption

As a venture issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended December 31, 2024.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the person or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at 52 Church Street, Toronto, Ontario, M5C 2B5. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

GENERAL

Except for the Transaction Resolution, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

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

DATED as of the 29th day of September, 2025.

BY THE ORDER OF THE BOARD OF DIRECTORS
OF **EXPLOITS DISCOVERY CORP.**

“Jeff Swinoga”

JEFF SWINOGA, President and CEO

CONSENT OF EVANS & EVANS, INC.

TO: The Board of Directors of Exploits Discovery Corp. (the “**Board of Directors**”)

We hereby consent (i) to the references within the management information circular of Exploits Discovery Corp. (“**Exploits**”) dated September 29, 2025 (the “**Circular**”) to our firm name and a summary of the fairness opinion dated September 5, 2025 (the “**Fairness Opinion**”), which we prepared solely for the Board of Directors in connection with the property purchase agreement dated September 7, 2025 between Exploits and New Found Gold Corp., (ii) to the inclusion of the full text of the Fairness Opinion as Schedule “B” to the Circular, and (iii) to the filing of the Circular with the Fairness Opinion included therein with the applicable securities regulatory authorities. In providing this consent, we do not intend that any persons other than the Board of Directors rely upon the Fairness Opinion. The Fairness Opinion was given as at September 5, 2025 and remains subject to the assumptions, qualifications and limitations contained therein.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Circular.

“EVANS & EVANS, INC.”

Evans & Evans, Inc.

Vancouver, British Columbia

September 29, 2025

**SCHEDULE “A”
TRANSACTION RESOLUTION**

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Company is hereby authorized to consummate the transactions (the “**Transaction**”) contemplated by the property purchase agreement entered into between the Company and New Found Gold Corp. dated September 7, 2025 (the “**Property Purchase Agreement**”).
2. The sale of all or substantially all of the assets of the Company pursuant to the Transaction (as the Transaction may be modified or amended in accordance with the terms and conditions of the Property Purchase Agreement) is hereby authorized, approved and adopted.
3. The: (i) Property Purchase Agreement and related transactions; (ii) actions of the directors of the Company in approving the Property Purchase Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Property Purchase Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Property Purchase Agreement to the extent permitted by the Property Purchase Agreement; and (ii) subject to the terms of the Property Purchase Agreement, not to proceed with the Property Purchase Agreement and related transactions.
5. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver any and all documents as are necessary or desirable to give effect to the Transaction in accordance with the Property Purchase Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE “B”
FAIRNESS OPINION OF EVANS & EVANS, INC.

See attached.

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

September 5, 2025

EXPLOITS DISCOVERY CORP.

52 Church Street
Toronto, Ontario M5C 2B5

Attention: Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

- 1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) was engaged by the Board of Directors (the “Board”) of Exploits Discovery Corp. (“Exploits” or the “Issuer”) to prepare a Fairness Opinion (the “Opinion”) with respect to the proposed acquisition of an undivided 100% interest in all of Exploits’ mineral claims located in Newfoundland and Labrador (the “NFLD Claims”) by New Found Gold Corp. (“NFG” or the “Purchaser” and together with Exploits, the “Companies”) in exchange for NFG common shares and 1.0% net smelter returns royalty (the “Royalty”) on part of the NFLD Claims (the “Potential Transaction”). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the shareholders of Exploits (the “Exploits Shareholders”).

Exploits is a reporting issuer whose shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “NFLD”. NFG is a Canadian gold exploration company focused on acquisition, exploration and evaluation of gold resource properties, whose shares are listed for trading on the TSX Venture Exchange (“TSXV” and together with CSE, the “Exchanges”) under the symbol “NFG”.

- 1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.
- 1.03 As of the date of the Opinion, the Companies had agreed to the general business terms of the Proposed Transaction which were set out in a draft Property Purchase Agreement (the “PP Agreement”) and the related Net Smelter Royalty Agreement (“Royalty Agreement”). The key terms of the Proposed Transaction are highlighted below.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 2

1. On the closing date of the Proposed Transaction, Exploit Shareholders will receive \$7,000,000 in NFG common shares (the “NFG Shares”), valued on the basis of the 20-day volume weighted average trading price (the “VWAP”) of the NFG Shares on the date of the Purchase Agreement for all the NFLD Claims (excluding the mineral claims 031452M, 031454M and 031453M that are in dispute before the Supreme Court of Newfoundland and Labrador (collectively, the “Disputed Claims”)); and the grant of the Royalty on the Bullseye and Gazeebow (North and South) claims and Exploits’ claim block west of Keats West comprising part of the NFLD Claims. ***As of the date of the Opinion, the Purchaser’s 20-day VWAP was \$2.44, implying a total of 2,873,818 NFG Shares would be issued at closing.***
2. NFG shall have the right, exercisable at any time within three years following the closing date of the Proposed Transaction to repurchase 0.5% of the 1.0% Royalty for a one-time cash payment of \$750,000.
3. In addition to the initial consideration, NFG will pay the additional contingent consideration to Exploits of \$1,800,000 in NFG Shares in respect of the Disputed Claims upon a final determination that each of the Disputed Claims are valid, in good standing and legally and beneficially owned by NFG, as determined by NFG acting reasonably, prior to March 31, 2026 (a “Positive Claim Decision”), such NFG Shares will be valued on the basis of the 20-day VWAP of the NFG Shares on the date of the Definitive Agreement. ***As of the date of the Opinion, the Purchaser’s 20-day VWAP was \$2.44, implying a total of 738,982 NFG Shares would be issued for the Disputed Claims.***
4. NFG will also assume certain liabilities associated with the NFLD Claims as outlined in the Agreement.
5. The PP Agreement includes a termination fee of \$200,000 payable by Exploits to the Purchaser under certain circumstances.
6. The PP Agreement does include a standard mechanism for dealing with a superior proposal if received by Exploits post announcement of the Proposed Transaction

The Proposed Transaction was not announced as of the date of the Opinion.

- 1.04 The Board has engaged Evans & Evans to act as an independent advisor to Exploits and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the Exploits Shareholders as of September 5, 2025.
- 1.05 Exploits was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2018, under the name 1165847 B.C. Ltd. and began trading under the symbol “NFLD” on the CSE on May 30, 2019. Exploits is focused on evaluating, acquiring, and exploring mineral properties with significant potential for advancement from discovery through to

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 3

production, from discovery through to production, in Newfoundland and Labrador, Ontario and Quebec, Canada. The Issuer recently acquired properties in Ontario and Quebec which are the focus of its current activities.

On June 3, 2025, the Issuer announced it entered into an option agreement with Cartier Resources Inc. to acquire up to a 100% interest in three advanced exploration stage gold projects in Québec: (i) the Wilson project (“Wilson”) located in Lebel-sur-Quévillon, Québec; (ii) the Fenton project (“Fenton”) located in Chapais, Québec; and (iii) the Benoist project (“Benoist” and together with Wilson and Fenton, the “Québec Projects”) located in Miquelon, Québec. Under the terms of the forementioned option agreement, Exploits shall have the right to earn 100% percent interest in and to the Québec Projects in consideration for a series of cash payments, the issuance of common shares of the Issuer and incurring exploration expenditures.

On May 13, 2025, Exploits entered into an option agreement with Pavey Ark Minerals Inc. (“Park Avy”), an arms-length party, whereby Pavey Ark has granted the Issuer the right to acquire a 100% interest in the Hawkins property (“Hawkins”), located in Ontario. The Issuer shall have the right to earn a one hundred (100%) percent interest in and to the Hawkins property in consideration for a series of cash payments, the issuance of common shares of the Issuer and incurring exploration expenditures.

The newly acquired Quebec and Ontario projects have historical mineral resource estimates (“MREs”) that are not in accordance with current National Instrument 43-101 (“NI 43-101”) standards.

NFLD Claims

The NFLD Claims include the Bullseye, Dog Pay, Gazeebow and Great Bend property groups, which total approximately 92,700 hectares (“ha”). The Gazeebow and Bullseye claims total approximately 22,000 ha and are the claims that are contiguous to NFG’s principal property. This NFLD Claims are located approximately 20-kilometre (“km”) north from the town of Gander within central Newfoundland and sits approximately 17 km to the northeast of NFG’s recent Keats and Iceberg high-grade gold discoveries.

Exploits did undertake an exploration program on the NFLD Claims in 2025. The Gazeebow property consists of several contiguous claim groups that were assembled between 2020 and February 2023.

There is no MRE for any of the individual claims group that comprise the NFLD Claims and management anticipates it would take several drill programs to arrive at an MRE.

Mineral Claim Grievances – Legal Challenge

In a staking rush on October 20, 2020, the Issuer staked three mineral licenses (31452M, 31453M and 31454M) in Central Newfoundland. The Newfoundland and Labrador

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 4

Mineral Claims Recorder rejected these license applications. The Issuer has grieved the Mineral Claims Recorder's rejection of these license applications under the *Mineral Act*. The hearing was held in June 2023 before the Mineral Rights Adjudication Board (the "Adjudication Board"), and the Adjudication Board ruled against the Issuer. However, the Adjudication Board and the Issuer agreed that the Issuer complied in all respects with the Mineral Regulations and the *Mineral Act* in the staking of these licenses. On September 19, 2023, the Issuer filed a formal appeal with the Supreme Court in Newfoundland. A meeting took place in June 2025 and the Issuer awaits a verdict.

Hawkins Gold Property

The Hawkins property spans over 60 km of the Archean-aged Kabinakagami greenstone belt in Northern Ontario. It hosts a non-NI 43-101 compliant historical inferred MRE. The broader property includes numerous gold occurrences such as Culbert-Dubroy, Goldfields, Johnson-Barnes, and Derry Gossan, most of which remain largely untested.

Benoist Gold Property

The Benoist property is composed of 73 contiguous claims for a total area of 3,085.74 ha. The Benoist property was most recently drilled in 2021. The Pusticamica deposit on the Benoist property includes a non-43-101 compliant historical indicated and inferred MRE.

Wilson Property

The Wilson property comprises 42 contiguous claims covering 1,660 ha, located 15 km east of Lebel-sur-Quévillon in Quebec. The project hosts multiple gold-bearing zones, including the high-grade Toussaint showing. A historical non-43-101 compliant MRE exists for the Wilson property.

Fenton Property

The Fenton property comprises 18 contiguous claims covering approximately 760.68 ha, with year-round access via forestry roads. A historical (non-NI 43-101 compliant) MRE exists for Fenton.

Financial Position and Capital Structure

The Issuer's working capital at June 30, 2025, was \$3,777,478. The Issuer estimates based on its current working capital and September 2024 financing that it has sufficient funds to operate for the ensuing 12 months.

Exploits is authorized to issue an unlimited number of common shares, of which 184,979,104 are issued and outstanding as of the date of the Opinion. In addition, Exploits has 9,050,000 stock options outstanding to acquire additional Exploits common shares at exercise prices ranging from \$0.08 to \$0.62 per common share.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 5

In November of 2024, Exploits announced that it had closed a non-brokered private placement for gross proceeds of \$346,154 through the issuance and sale of flow-through common shares of the Company (the “Charity FT Shares”) at a price of \$0.09 per Charity FT Share. Each Charity FT Share will qualify as a “flow-through share” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”). At the same time, the Issuer also announced it had closed an additional non-brokered private placement for 3,000,000 flow through common shares (“FT Shares”) at a price of \$0.08 per FT Share for gross proceeds of \$240,000.

As of the date of the Opinion, the 20-day VWAP of the Issuer’s common shares was \$0.05 per share, implying a market capitalization of the Issuer in the range of \$9.2 million.

- 1.06 NFG was incorporated on January 6, 2016, under the *Business Corporations Act* (Ontario). The Purchaser is a Canadian-based gold explorer advancing the 100% held Queensway gold project (the “Queensway Project”) in Newfoundland and Labrador.

NFG is focused on advancing the Queensway Project towards development having completed an initial MRE and announced a positive preliminary economic assessment in 2025. The Queensway Project currently consists of 7,024 claims across 103 mineral licences, covering a total area of 175,600 ha. The “Technical Report Queensway Gold Project, Newfoundland and Labrador, Canada” prepared for NFG by SLR Consulting (Canada) Ltd. with an effective date of March 18, 2025 (the “Queensway PEA”) sets out an indicated and inferred MRE in accordance with NI 43-101.

The Queensway Project is located approximately 15 km west of the town of Gander in the province of Newfoundland and is accessible via the Trans-Canada Highway, with additional infrastructure including gravel resource roads, high-voltage transmission lines, and proximity to the Gander International Airport and local shipping ports.

The Queensway Project is located in a region characterized by cold winters, significant snowfall, and variable weather conditions, which may restrict field access and limit the duration of exploration and construction activities during certain times of the year.

Financial Position and Capital Structure

As at June 30, 2025, NFG had cash and cash equivalents of \$66,420,308 (December 31, 2024 - \$22,317,548) and net working capital of \$48,450,351 (December 31, 2024 - \$22,372,424).

NFG is authorized to issue an unlimited number of common shares, of which 229,737,994 are issued and outstanding as of the date of the Opinion. In addition, the Purchaser has 10,556,750 stock options outstanding to acquire additional NFG common shares at exercise prices ranging from \$0.50 to \$8.98 per common share.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 6

As noted above, the 20-day VWAP of NFG as of the date of the Opinion was \$2.44 and the 10-day VWAP was \$2.54, implying a market capitalization in the range of \$559,590,000 to \$584,380,000.

2.0 Engagement of Evans & Evans, Inc.

- 2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed August 14, 2025 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Exploits in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

- 3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:
- Interviews with management and members of the Board.
 - Reviewed the non-binding indicative proposal dated July 18, 2025, between the Companies.
 - Reviewed the draft Property Purchase Agreement between the Companies.
 - Reviewed the draft Net Smelter Royalty Agreement between the Companies.
 - Reviewed the Issuer’s website (www.exploitsdiscovery.com) and the Q2 2025 Investor Presentation.
 - Reviewed a Memorandum dated August 11, 2025, from Stewart McKelvey to Exploits related to the Disputed Claims.
 - Reviewed a Status Summary of exploration results, geology and mineralization on the NFLD Claims as provided by management.
 - Reviewed a management prepared summary of the total area of the NFLD Claims.
 - Reviewed a detailed listing of the NFLD Claims and associated permits as provided by the Issuer.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 7

- Reviewed and relied extensively on the “Gazebow South Project, Newfoundland, NI 43-101 Technical Report” dated October 2, 2024, prepared for Exploits by Derrick Strickland P.Geo. with an effective date of September 1, 2024.
- Reviewed and relied extensively on the “The Bullseye Project, Newfoundland and Labrador, NI 43-101 Technical Report” dated October 2, 2024, prepared for Exploits by Derrick Strickland P.Geo. with an effective date of September 1, 2024.
- Reviewed the Legal Update Materials- Mineral claims sale transaction prepared for the Meeting of the Board of Directors of Exploits by Stikeman Elliott LLP dated August 25, 2025.
- Reviewed a draft Initiation Report (i.e., initiating coverage by a broker) prepared on Exploits by Atrium Research.
- Reviewed an Initiation Report prepared on Exploits by Agorana Research.
- Reviewed Exploits’ draft Condensed Interim Financial Statements for the three and six months ended June 30, 2025.
- Reviewed Exploits’ Management Discussion & Analysis for the three and six months ended June 30, 2025 (draft), the three months ended March 31, 2025, and the years ended December 31, 2021, through 2024.
- Reviewed Exploits’ Unaudited Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2025, and Audited Financial Statements for the years ended December 31, 2021, as audited by Dale Matheson Carr-Hilton Labonte LLP, of Vancouver, Canada and Audited Financial Statements for the years ended December 31, 2022, through 2024 as audited by Davidson & Company LLP, Vancouver, Canada.
- Reviewed the NFG’s website (<https://newfoundgold.ca>) and the August 2025 Corporate Presentation.
- Reviewed the Purchaser’s Annual Information Form dated December 31, 2024.
- Reviewed and relied extensively on the “Queensway Gold Project, Newfoundland and Labrador, NI 43-101 Technical Report” dated April 15, 2025, prepared for NFG by Pierre Landry, P.Geo., Lance Engelbrecht, P.Eng., David M. Robson, P.Eng., and Sheldon H. Smith, P.Geo. of SLR Consulting (Canada) Ltd. with an effective date of March 18, 2025.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 8

- Reviewed NFG's Management Discussion & Analysis for the three and six months ended June 30, 2025, the three months ended March 31, 2025, and the years ended December 31, 2021, through 2024.
- Reviewed NFG's Unaudited Condensed Interim Financial Statements for the three and six months ended June 30, 2025, and Audited Financial Statements for the years ended December 31, 2021, and 2022 as audited by Crowe MacKay LLP, of Vancouver, Canada and Audited Financial Statements for the years ended December 31, 2023, and 2024 as audited by KPMG LLP, of Vancouver, Canada.
- Reviewed the trading price of the Exploits and NFG for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of the Companies have generally followed similar paths.



- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers & acquisitions involving gold assets and companies focused on gold exploration.
- Reviewed information on mergers & acquisitions involving the sale of NSR royalties on gold properties.
- Reviewed financial, trading and MRE information on the following companies: Maritime Resources Corp.; FireFly Metals Ltd.; Canterra Minerals Corporation; AuMEGA Metals Ltd.; Benton Resources Inc.; Canstar Resources Inc.; Cartier Resources Inc.; Dynasty Gold Corp.; Radisson Mining Resources Inc.; Mayfair Gold

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

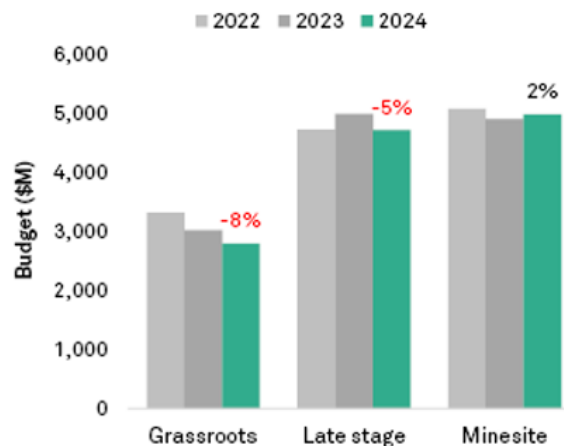
Page 9

Corp.; Probe Gold Inc.; Ascot Resources Ltd.; West Red Lake Gold Mines Ltd.; First Mining Gold Corp.; Amex Exploration Inc.; Galleon Gold Corp.; Troilus Gold Corp.; Fury Gold Mines Limited; Big Ridge Gold Corp.; and Maple Gold Mines Ltd.

- **Limitation and Qualification:** Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties/operations of Exploits and NFG and the various technical reports outlined in section 3.0 of this Opinion.

4.0 **Market Summary**

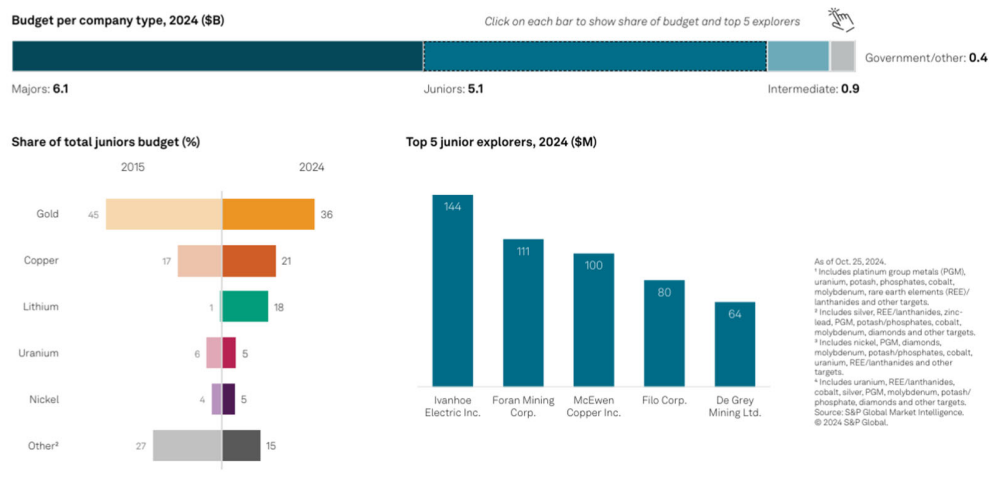
- 4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the gold market conditions and the market for exploration and development stage companies.
- 4.02 Global nonferrous exploration budgets witnessed a decline in 2024. Budgets for grassroots and late-stage exploration fell by 8% and 5%, respectively, while minesite exploration saw a 2% year-over-year ("y-o-y") increase. The reduction in gold exploration budgets had a negative impact on both early and late-stage exploration allocations, while increased spending on minesite exploration for copper, gold, and lithium contributed to the growth in that sector. As a result, the rate of new discoveries has been adversely impacted. With decarbonization and electrification on the horizon, identifying new mineral deposits is critical to meet the growing demand.¹



The junior sector's exploration budget decreased for the second consecutive year in 2024, mainly due to difficulties in securing funding. The juniors' budget, which makes up 41% of total exploration budgets, dropped by 7% to US\$5.08 billion, more than offsetting the majors' modest 0.7% increase to US\$6.09 billion. Allocations from intermediate companies fell for the third year in a row, reaching a seven-year low of US\$942 million.

¹ Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

On the other hand, budgets from government and other companies rose by 16% to \$373 million.²



Overall, the majority of exploration budgets across most company types were directed towards gold, followed by copper. The majors allocated half of their total budget to gold, up from 45% in 2015. In contrast, the juniors' share for gold exploration dropped to a record low of 36% in 2024, after a 20% decline year-over-year. The intermediates' allocation for gold exploration increased to 66%, up from 56% in 2015. Copper continued to be the preferred commodity for the government/others group, accounting for 41% of their budget, up from 31% in 2015.³

4.04 Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hard rock mining.⁴ According to Research Nester, the global gold mining market size is US\$218.6 billion in 2024 and is expected to grow to US\$224.42 billion in 2025. The global gold mining market is expected to further expand at a CAGR of 3.80% from 2023 to 2037 to US\$354.99.⁵

In 2024, Australia and Russia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by South Africa with 5,000 metric tonnes.⁶ Gold reserves in Argentina, Chile, and Colombia remained unchanged in the fourth quarter of 2024

² Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

³ Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

⁴ <https://www.alliedmarketresearch.com/gold-mining-market>

⁵ <https://www.researchnester.com/reports/gold-mining-market/6806>

⁶ <https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/>

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 11

compared to the third quarter. Argentina's reserves stayed at 61.74 tonnes, Chile's remained at 0.25 tonnes, and Colombia's held steady at 4.68 tonnes.^{7,8,9}

As of 2024, China, Russia, Australia, and Canada were the largest gold producers globally. Total global gold production reached approximately 3,300 metric tonnes, with China alone accounting for an estimated 380 metric tonnes of that amount.¹⁰

Gold reached record highs of US\$3,500 per ounce in April of 2025¹¹ and US\$3,534 per ounce in August 2025,¹² driven by several tariff-related announcements and plans in the US, including reciprocal tariffs on its trade partners, even those with historically close relationships, aimed at reducing the country's trade deficit. The resulting uncertainty, coupled with concerns about a potential rise in inflation and increased tensions between Washington and Ukraine, have led to the increase in gold prices.

Ongoing volatility in the global trade landscape, as the US' expanding tariff plans spark reciprocal measures, continued to impact the gold market in March. Gold reached multiple record highs as economic uncertainties increased interest in safe-haven assets. US recession fears, a weaker US dollar, pockets of supply tightness and inventory building amid worries of impending trade barriers bolstered industrial metals prices but concerns for the impact of constrained trade flows on demand levels and a lingering supply overhang for some metals kept downside risks intact. Consensus gold price targets for the 2025–29 period have been upgraded, while expectations for industrial metals — except for cobalt and zinc — were adjusted lower.¹³

The gold price was US\$3,594.54 per ounce as of the date of the Opinion.¹⁴

- 4.05 In quarter 2 of 2025, gold demand including over-the-counter (“OTC”) transactions increased by 3% year-over-year (“y-o-y”) to 1,249 tonnes. Uncertain global trade policy, geopolitical turbulence and the rising gold price all supported the demand. Central banks remained a key contributor of global demand, adding 166 tonnes to global official gold reserves. Although the pace of buying moderated, the outlook for central bank demand remains healthy. Gold used in technology came under pressure from the potential impact of US tariffs, although growing demand for AI-related applications remains an area of strength.¹⁵

⁷ <https://tradingeconomics.com/argentina/gold-reserves>

⁸ <https://tradingeconomics.com/chile/gold-reserves>

⁹ <https://tradingeconomics.com/colombia/gold-reserves>

¹⁰ <https://www.statista.com/statistics/264628/world-mine-production-of-gold/>

¹¹ <https://www.jpmorgan.com/insights/global-research/commodities/gold-prices>

¹² <https://www.businessinsider.com/gold-prices-record-high-tariffs-bullion-gold-bars-trump-russia-2025-8>

¹³ <https://www.capitaliq.spglobal.com/apisv3/spg-webplatform-core/news/article?Id=88362745&redirected=1>

¹⁴ <https://goldprice.org/>

¹⁵ <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2025>

EXPLOITS DISCOVERY CORP.

Fairness Opinion

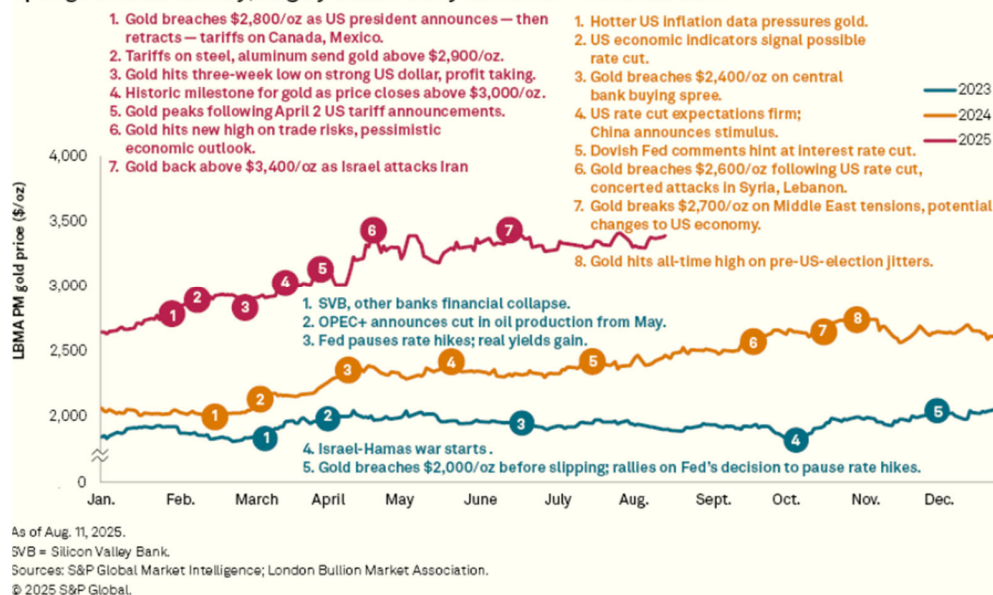
September 5, 2025

Page 12

COMEX gold futures briefly rose to US\$3,439/ounce on August 8, 2025, more than US\$40 higher than the London Bullion Market Association spot price, due to concerns over tariff impacts. The gold market has shown limited movement, displaying minimal reaction to economic data releases while awaiting a clear price catalyst. US nonfarm payrolls added only 73,000 jobs in July 2025; May and June 2025 employment reports were revised downward, creating the weakest three-month employment growth since COVID-19-related layoffs in 2020. The disappointing employment data and underperforming manufacturing purchasing managers' index ("PMI") triggered a dollar sell-off.

The U.S. Federal Reserve's (the "Fed") response to weaker private payroll growth which may include possible interest rate cuts, could enhance gold's appeal by lowering the opportunity cost of holding non-yielding assets. According to S&P Global Ratings, the US economy slowed to a 1.2% annualized growth rate in the first half of 2025, significantly weaker year over year. Fed Chair Jerome Powell noted that demand for workers was slowing along with labor-force supply and agreed that employment data remains crucial in deciding whether to cut rates. Although inflation has moved closer to the 2% target in 2025, July's inflation rate remained above the threshold at 2.7% annually, with US producer inflation rising 0.9% in July 2025 after remaining unchanged in June 2025.¹⁷

Spot gold holds steady, largely unmoved by favorable economic data



5.0 Prior Valuations

- 5.01 The Purchaser and the Issuer have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Purchaser and the Issuer or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Purchaser and the Issuer.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 13

6.0 Conditions and Restrictions

- 6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board and the Exchanges. The Opinion may be referenced and/or included in Exploits' information circular and may be submitted to the Exploits Shareholders.
- 6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchanges.
- 6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding (other than relating to the approval of the Proposed Transaction).
- 6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- 6.05 The Opinion should not be construed as a formal valuation or appraisal of the Purchaser or the Issuer or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.
- 6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Purchaser and the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Issuer and the Purchaser, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 14

- 6.09 Evans & Evans is expressing no opinion as to the price at which any securities of the Purchaser and the Issuer will trade on any stock exchange at any time.
- 6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of the NFLD Claims. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Exploits, the underlying business decision of Exploits to proceed with the Proposed Transaction or the effects of any other transaction in which Exploits will or might engage.
- 6.11 Evans & Evans expresses no opinion or recommendation as to how any Exploits Shareholder should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. Evans & Evans have assumed that such opinions, counsel or interpretation have been or will be obtained by Exploits from the appropriate professional sources. Furthermore, we have relied, with Exploits' consent, on the assessments by Exploits and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Exploits and the Proposed Transaction, and accordingly, we are not expressing any opinion as to the value of Exploits' tax attributes or the effect of the Proposed Transaction thereon.
- 6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to Exploits Shareholders.
- 6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.
- 6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from the management of Exploits confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial standpoint to the Exploits Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 15

particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under “Scope of Review”. The Opinion should be read in its entirety.

- 6.16 Evans & Evans and all of its Principal’s, Partner’s, staff or associates’ total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

- 7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.
- 7.02 With the approval of Exploits and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Issuer and the Purchaser or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the “Information”). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.
- 7.03 Senior officers of Exploits represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Exploits or in writing by Exploits (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Exploits, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Exploits, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Exploits, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Issuer and the Purchaser or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Issuer and the Purchaser;

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 16

and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Issuer and the Purchaser or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

- 7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Exploits, NFG and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.
- 7.05 The Issuer and the Purchaser and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.
- 7.06 As of June 30, 2025, all assets and liabilities of Exploits, and NFG, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- 7.07 There were no material changes in the financial position of the Issuer and the Purchaser between the date of their financial statements and the date of the Opinion unless noted in the Opinion. Evans & Evans specifically makes reference to cash and debt balances of the Issuer and the Purchaser as at the date of the Opinion as outlined in section 1.0 of this Opinion.
- 7.08 Representations made by the Issuer and the Purchaser in public disclosure documents as to the number of shares outstanding are accurate.
- 7.09 Representations made by the Issuer with respect to the size of the NFLD Claims, and in particular the Gazeebow and Bullseye claims groups are accurate, to the best of management's knowledge.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 17

8.0 Analysis of the Consideration

8.01 As outlined in section 1.0 of this Opinion, the consideration being received for the NLFD Claims are shares of NFG at closing, additional shares of NFG if titles to the Disputed Claims are received by March 2026 and the Royalty. Evans & Evans reviewed each of these items as outlined in the following sections.

8.02 At closing of the Proposed Transaction, Exploits will receive \$7.0 million in NFG Shares as determined by the 20-day VWAP of NFG. As of the date of the Opinion the 20-day VWAP is \$2.44, implying the issuance of 2,873,818 NFG Shares. On September 4, 2025, NFG's shares closed at \$2.60 on the TSXV. As outlined in the table below, the implied value of the NFG Shares at closing is in the range of \$7.0 to \$7.5 million.

	<u>04-Sep-25</u>	<u>10-Day VWAP</u>	<u>10-Day VWAP</u>
Shares Issued at Closing	2,873,818	2,873,818	2,873,818
NFG Share Price	2.60	2.54	2.44
Implied Value of Consideration at Closing	7,471,927	7,310,068	7,000,001

8.03 If the title to the Disputed Claims is awarded by March 2026, the Issuer will receive an additional \$1.8 million in NFG Shares as determined by the 20-day VWAP of NFG at the date of issuance. As of the date of the Opinion the 20-day VWAP is \$2.44, implying the issuance of an additional 738,982 NFG Shares. As outlined in the table below, the implied value of the contingent consideration is in the range of \$1.8 to \$1.9 million.

	<u>04-Sep-25</u>	<u>10-Day VWAP</u>	<u>10-Day VWAP</u>
Shares Issued for Disputed Claims	738,982	738,982	738,982
NFG Share Price	2.60	2.54	2.44
Implied Value of Contingent Consideration at Closing	1,921,353	1,879,732	1,800,001

8.04 The reader should be advised that the NFG Shares issued to Exploits will have a statutory four month hold period and as such there is risk associated with a decline in the price of the NFG Shares prior to when the Issuer may choose to monetize such shares. In the experience of Evans & Evans, the potential discount for a lack of liquidity, based on an option pricing analysis, would be in the range of 15% to 20% based on NFG's six-month price volatility.

8.05 The Issuer will also receive the Royalty, which is a 1.0% NSR royalty on certain of the NLFD Claims, of which the Purchaser can purchase 0.5% for \$750,000. Evans & Evans reviewed transactions involving the sale of NSR royalties on early-stage gold exploration properties. Of the transactions identified, for early stage pre-MRE exploration properties the transaction value ranged from \$50,000 to \$600,000 per 1% NSR.

8.06 Based on discussions with management of the Issuer, Evans & Evans contemplated two scenarios, one in which there was a 50% probability the contingent consideration for the

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 18

Disputed Claims was received and one in which there was a 100% probability. Evans & Evans based the conclusions as to the value of the consideration without considering a liquidity discount on the NFG Shares as in the view of Evans & Evans this was offset by the value of the Royalty.

- 8.07 In undertaking the analysis, the total consideration received for the NFLD Claims, based on the assumptions outlined in section 8.0 of the Opinion was in the range of \$7.7 to \$9.2 million. The transaction value per hectare for the total of the NFLD Claims is in the range of \$100 to \$129 per hectare. The transaction value per hectare based on the strategic Bullseye and Gazeebow claims is in the range of \$351 to \$418 per hectare.

9.0 Analysis of Exploits and the NFLD Claims

- 9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Exploits and the NFLD Claims: (1) trading price analysis; (2) precedent transaction analysis; and (3) other considerations.
- 9.02 Prior to the acquisition of the Ontario and Quebec properties, the NFLD Claims were the flagship assets of the Issuer and as such Evans & Evans reviewed Exploits' trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the Issuer share price had been increasing from an average of \$0.03 to \$0.06 per share as outlined in the table below. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. Over the 90-trading days preceding the date of the Opinion, Exploits' average closing share price has stabilized around \$0.05 per common share, implying a market capitalization in the range of \$9.2 million.

Trading Price (C\$)	September 4, 2025		
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>
10-Days Preceding	\$0.05	\$0.05	\$0.05
30-Days Preceding	\$0.05	\$0.05	\$0.06
90-Days Preceding	\$0.03	\$0.05	\$0.06
180-Days Preceding	\$0.03	\$0.04	\$0.06

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Exploits to determine the actual ability of the Exploits Shareholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of Exploits' Shares at the date of the Opinion, it appears trading volume has been relatively consistent in the range of 200,000 to 300,000 Exploits common shares traded per day. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 21.2 million common shares of Exploits were traded representing 11.5% of the issued and outstanding shares. Exploits Shares

EXPLOITS DISCOVERY CORP.**Fairness Opinion**

September 5, 2025

Page 19

traded on 178 of the 180 trading days considered. Trading volumes below 300,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	September 4, 2025				
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>	<u>Total</u>	<u>%</u>
10-Days Preceding	10,000	215,340	476,000	2,153,401	1.2%
30-Days Preceding	10,000	252,138	653,540	7,564,129	4.1%
90-Days Preceding	0	235,910	2,625,576	21,231,860	11.5%
180-Days Preceding	0	272,551	3,507,274	49,059,216	26.5%

Given the limited trading volumes, Evans & Evans also considered the volume-weighted average price ("VWAP") of Exploits. Over the 30 trading days preceding the date of the Opinion, Exploits' VWAP had remained consistently around \$0.05.

04-Sep-25			
5-Day VWAP	\$0.049	20-Day VWAP	\$0.050
10-Day VWAP	\$0.050	30-Day VWAP	\$0.048
15-Day VWAP	\$0.050	60-Day VWAP	\$0.048

- 9.03 Evans & Evans also identified 43 transactions involving the sale of gold properties in Canada, the US and Australia between May 2022 and July 2025. The transaction value ("TV") / hectares for the identified transactions ranged from \$2 to 2,811 with an average of \$573 and a median of \$180. The TV / hectares multiple implied by the Proposed Transaction is at the low end of the range for the total package of claims acquired. If one considers only the Gazeebow and Bullseye claims which are the most strategic to NFG, the TV / hectares multiple is between the average and the median and as such is reasonable.

Evans & Evans reviewed a subset of 35 transactions where the underlying asset had no current 43-101 compliant MRE, no JORC compliant MRE and no historical MRE or historical mining operations. For these transactions the TV / hectares multiples ranged from \$2.0 to \$2,811, with an average of \$563 and a median of \$219. The TV / hectares multiple for the Gazeebow and Bullseye claims areas is a premium of over 60% to the median.

- 9.04 Evans & Evans also reviewed 48 global transactions involving the sale of control of gold-focused exploration companies between April of 2022 and August of 2025 whose shares were listed on the TSX Exchange or the TSXV. As can be seen from the table below, for entities with an enterprise value¹⁶ less than \$10 million, the average premium is in the range of 15%.

¹⁶ Enterprise value = market capitalization less cash plus debt, minority interests and preferred shares

EXPLOITS DISCOVERY CORP.**Fairness Opinion**

September 5, 2025

Page 20

	1 Day Premium	1 Week Premium	1 Month Premium
Average	14.6%	14.2%	14.8%
Median	9.3%	6.0%	15.5%
Minimum	-25.0%	-25.0%	-22.8%
Maximum	66.7%	66.7%	40.2%

10.0 Analysis of NFG

10.01 In assessing the fairness of the Proposed Transaction, Evans & Evans conducted a limited analysis of NFG, as the number of NFG Shares to be received represents approximately in 1.4% (assuming both the closing and contingent payment shares are received), a detailed analysis of the Purchaser was not considered appropriate.

10.02 Evans & Evans reviewed the Purchaser's market capitalization as of the date of the Opinion. As outlined in the table below, NFG's market capitalization has been in the range of \$550 million to \$54 million over the 30 days preceding the date of the Opinion.

Market Capitalization	10-Day	20-Day	30-Day
NFG	584,380,000	559,590,000	547,060,000

Evans & Evans also calculated the VWAP of the Purchaser over the 60 days preceding the date of the Opinion. As can be seen from the table below, the VWAP of NFG increased from \$2.20 per NFG Share to \$2.65 per NFG Share.

04-Sep-25			
5-Day VWAP	\$2.656	20-Day VWAP	\$2.436
10-Day VWAP	\$2.544	30-Day VWAP	\$2.381
15-Day VWAP	\$2.478	60-Day VWAP	\$2.201

10.03 Evans & Evans reviewed financial data and trading multiples for various gold companies whose shares are listed on the TSX Exchange and TSXV in order to assess the reasonableness of NFG's current market capitalization. Evans & Evans reviewed consensus price to net asset value ("P/NAV") multiples for NFG and the selected guideline companies. P/NAV is a widely used valuation tool in the mining industry because it helps investors assess the value of a mining company's assets and determine if they are trading at a fair price. Evans & Evans found that NFG was trading at a P/NAV multiple in the range of 0.79x as compared to an average 0.86x and median 0.57x P/NAV for the selected guideline companies. As such, NFG is trading between the average and the median on this metric.

Evans & Evans considered an EV over reserves and resources ("EV / Reserves and Resources") for NFG and a set of 20 guideline public companies ("GPCs"). NFG's EV / Reserves and Resources as of the date of the Opinion is in the range \$333. Evans & Evans

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 21

reviewed trading data for GPCs whose shares trade on the TSX Exchange and the TSXV and hold gold properties. The identified GPCs had properties primarily in Ontario, Quebec and Newfoundland. In calculating EV / Reserves and Resources, Evans & Evans considered 100% of proven and probable reserves, 100% of measured and indicated resources, and 50% of inferred resources. Evans & Evans found the EV / Reserves and Resources of the GPCs was in the range of \$20 to \$934, with an average of \$203 and a median of \$58, placing NFG at a premium to the GPCs.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Purchaser; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Purchaser, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

10.04 As of June 30, 2025, NFG had over \$60 million in cash and no interest bearing debt.

10.05 The total number of NFG Shares issued to Exploits represents less than 2% of the Purchaser's issued and outstanding shares. Given the Issuer intends to use the NFG Shares as a non-dilutive source of financing, Evans & Evans conducted an analysis to determine whether the NFG Shares issued to Exploits could be treated as cash.

Evans & Evans reviewed the definition of a liquid market as outlined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and conducted a liquidity analysis. The result of the analysis was that trading in NFG Shares does meet the definition of a liquid market and as such it is reasonable to assume there will be a market for the NFG Shares issued to Exploits.

11.0 Fairness Conclusion

11.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Exploits Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

11.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the consideration received under the PP Agreement is fair, from a financial point of view to the Exploits Shareholders.

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 22

In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

- a. As outlined in section 9.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the transaction multiples, however the consideration is at the low end of the range.
- b. The Exploits Shareholders continue to hold their shares of Exploits which will continue with the NFG Shares issued at closing as a source of non-dilutive financing.
- c. The sale of the NFLD Claims enables the Issuer to focus on the recently optioned properties in Ontario and Quebec which are more advanced than the NFLD Claims.
- d. As outlined in section 8.07 of this Opinion, the total consideration received for the NFLD Claims, based on the assumptions outlined in section 8.0 of the Opinion was in the range of \$7.7 to \$9.2 million. Such proceeds represents 84% to 100% of the current market capitalization of the Issuer based on the Exploits' 20-day VWAP.
- e. Exploit's trading price has trended up since the announcement of the acquisition of the Quebec and Ontario properties, which suggests investors believe these to be properties of merit.
- f. Exploits will continue to hold the optioned Ontario and Quebec properties.

12.0 Qualifications & Certification

- 12.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business

EXPLOITS DISCOVERY CORP.

Fairness Opinion

September 5, 2025

Page 23

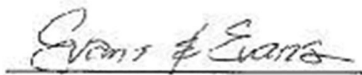
Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers (“ASA”).

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

- 12.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.
- 12.03 The authors of the Opinion have no present or prospective interest in the Exploits, and NFG, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Evans & Evans", is written over a horizontal line.

EVANS & EVANS, INC.

SCHEDULE “C”
DIVISION 2 OF PART 8 OF THE BCBCA

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed. (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (j) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (k) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (l) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.