FORM OF PROXY

This proxy is solicited on behalf of the management of **HERCULES METALS CORP.** (the"Corporation") and is for use at the Annual General Meeting of shareholders to be held virtually at www.AGMCMeeting.com on **June 23, 2026** at **10:00am (Toronto Time)**.

Please vote your shares prior to the Proxy Deadline using one of the following options:

VOTING METHODS	
INTERNET	Go to www.agmcvote.com and enter your 12-digit control number.
EMAIL	voteproxy@agmconnect.com
MAIL	AGM Connect, 1800-372 Bay Street, Toronto, ON M5H 2W9

Control Number:	
Shares to Vote:	
Meeting Date:	**June 23, 2026**
Record Date:	**May 8, 2026**
Proxy Deadline:	**June 19, 2026 at 10am**

The undersigned, being a shareholder of the Corporation hereby appoints, Christopher Paul, CEO & Director of the Corporation, or failing Keith Li, CFO & Corporate Secretary, or instead of either of them, the following appointee:

Please Print Appointee Name *Please Print Email of Appointee*

as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the meeting and at any adjournment(s) or postponement(s) thereof, in accordance with voting instructions, if any, provided below.

-PLEASE SEE VOTING GUIDELINES ON REVERSE-

		FOR	AGAINST
1.	Fix Number of Directors To fix the number of directors at five (5).	☐	☐

		FOR	WITHHOLD
2.	Election of Directors		
	a. Christopher Paul	☐	☐
	b. Peter Simeon	☐	☐
	c. Nicholas Tintor	☐	☐
	d. Kelly Malcolm	☐	☐
	e. Matthieu Bos	☐	☐
3.	Appointment of Auditors To appoint MNP LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors of the Corporation to fix their remuneration.	☐	☐

Please Print Name *Signature of Shareholder* *Dated*

This Proxy MUST BE SIGNED. This signed Proxy revokes and supersedes all previously dated and signed proxies.

PROXY VOTING GUIDELINES

NOTICE AND ACCESS

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management's discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

Disclosure regarding each matter or group of matters to be voted on is in the Information Circular in the Section with the same title as each Resolution on the reverse. You should review the Information Circular before voting.

HERCULES METALS CORP. has elected to utilize notice-and-access and provide you with the following information: **Meeting materials are available electronically at www.sedarplus.ca and also at http://www.agmconnect.com/current-meetings/herc2026.**

If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call 1.855.839.3715. In order to receive a paper copy in time to vote before the Meeting, your request should be received by June 9, 2026.

1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.
2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.
3. **If you appoint the management nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, they will vote in favour of each resolution. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. Each shareholder has the right to appoint a person other than management designees specified to represent them at the meeting or any postponement or adjournment thereof. Such right may be exercised by completing the proxy appointee information section located on the front side of this proxy form page. The appointed proxyholder need not be a shareholder of the Corporation.
5. The proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that properly come before the meeting or any adjournment or postponement thereof.
6. To be valid, this proxy must be signed by the shareholder named on the front side of this proxy. If the shareholder is a Corporation, the proxy must be executed by an officer of the Corporation or an attorney duly authorized thereof.
7. If the proxy is not dated, it is deemed to bear the date of it's mailing to the shareholders of the Company.
8. To be valid, this proxy must be filed using one of the Voting Methods and must be received by AGM Connect before the date noted on the front side of this proxy, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays, and Holidays in the city of Toronto, Ontario excluded) before the time of the adjournment or postponement of the meeting.

CONDITIONS

If any amendments or variations to the matters referred to above or any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment(s) thereof, or if any other matters which are not known to management should properly come before the meeting or any adjournment(s) thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in according with the best judgement of such persons.

Late proxies may be accepted or rejected by the Chairman of the meeting in his or her sole discretion.

NOTICE AND ACCESS NOTIFICATION
TO SHAREHOLDERS OF HERCULES METALS CORP.

Meeting Date and Time: Tuesday, June 23, 2026 at 10:00am (Toronto Time)
Location: www.AGMCMeeting.com

You are receiving this notice as Hercules Metals Corp. (the "**Corporation**") has elected to use the notice-and-access model for delivery of meeting materials to its registered and non-registered shareholders ("**shareholders**"). Under notice-and-access, shareholders receive a form of proxy or voting instruction form enabling them to vote at the Corporation's Annual General Meeting (the "**Meeting**"). However, instead of receiving a paper copy of the Management Information Circular (the "**Circular**") and Notice of Meeting (together the "**meeting materials**"), shareholders receive this notice with information on how they may access the meeting materials electronically. Shareholders should follow the instructions below to view the meeting materials on the internet. This communication presents only an overview of the more complete meeting materials that are available to shareholders on the internet.

MATTERS TO BE VOTED UPON AT THE MEETING

The matters to be considered at the Meeting are listed below, as further described in the "Particulars of Matters to be Acted Upon" section in the Circular:

1. to receive the audited consolidated financial statements of the Corporation for the year ended and December 31, 2025 (with comparative statements relating to the preceding fiscal year), together with the report of the Auditors thereon;
2. to fix the number of directors at five (5)
3. to elect the directors for the ensuing year;
4. to appoint MNP LLP, Chartered Professional Accountants, as the Auditors (the "**Auditors**") for the ensuing year and authorizing the directors of the Corporation to fix their remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

HOW TO ACCESS THE MATERIALS ONLINE

The meeting materials can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca and at www.agmconnect.com/current-meetings/herc2026. ***Shareholders are reminded to review the meeting materials prior to voting.***

HOW TO OBTAIN PAPER COPIES OF THE PROXY MATERIALS

Securityholders may request to receive paper copies of the proxy materials related to the above referenced meeting by mail at no cost. **Requests for paper copies must be received by June 9, 2026** in order to receive the paper copy in advance of the meeting. Shareholders may request to receive a paper copy of the Materials for up to one year from the date the Materials were filed on www.sedarplus.ca.

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact AGM Connect by email to support@agmconnect.com or by phone toll-free at 1.855.839.3715.

VOTING

To vote your securities, please refer to the instructions on your enclosed Proxy or Voting Instruction Form ("VIF"). Your Proxy or VIF must be received no later than June 19, 2026 at 10:00am (Toronto Time).

VOTING METHODS	
INTERNET	Go to www.agmcvote.com and enter your 12-digit control number.
EMAIL	voteproxy@agmconnect.com
MAIL	AGM Connect, 1800-372 Bay Street, Toronto, ON M5H 2W9

SHAREHOLDERS WITH QUESTIONS ABOUT NOTICE-AND-ACCESS CAN CALL AGM CONNECT TOLL-FREE AT 1-855-839-3715

HERCULES METALS CORP.

100 King Street West, Suite 1600
Toronto, Ontario
M5X 1G5

ANNUAL	Notice of Annual General Meeting of Shareholders
GENERAL	Management Information Circular
MEETING	Form of Proxy and Notes Thereto
	Financial Statement Request Form
Virtual Meeting:	www.agmconnect.com/current-meetings
Time:	10:00 a.m. (Toronto Time)
Date:	Tuesday, June 23, 2026

HERCULES METALS CORP.

CORPORATE DATA

Head Office

100 King Street West, Suite 1600
Toronto, Ontario
M5X 1G5

Directors and Officers

Christopher Paul – Chief Executive Officer and Director
Keith Li – Chief Financial Officer
Helga Fairhurst – Corporate Secretary
Dillon Hume – Vice President, Exploration
Matthieu Bos – Director
Peter Simeon – Director
Nicholas Tintor – Director
Kelly Malcolm – Director

Registrar and Transfer Agent

Odyssey Trust Corporation

Legal Counsel

Gowling WLG (Canada) LLP

Auditor

MNP LLP, Chartered Professional Accountants

Stock Exchange Listing

TSX Venture Exchange
Symbol **"BIG"**

HERCULES METALS CORP.
100 King Street West, Suite 1600
Toronto, Ontario
M5X 1G5

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares of Hercules Metals Corp. (the "**Corporation**") will be held virtually through the platform of AGM Connect at www.agmcmeeting.com on Tuesday, the 23rd day of June, 2026, at 10:00 a.m. (Toronto Time), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025 (with comparative statements relating to the preceding fiscal year) together with the report of the auditors therein;

2. To fix the number of directors at five (5);

3. To elect the directors for the ensuing year;

4. To appoint MNP LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors of the Corporation to fix their remuneration; and

5. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

The directors of the Corporation have fixed the close of business on May 8, 2026, as the record date (the "**Record Date**") for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Only Shareholders whose names have been entered in the registers of the Corporation as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") that came into effect on February 11, 2013 under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

Website where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular may be found on the Corporation's SEDAR+ profile at www.sedarplus.ca and at https://www.agmconnect.com/current-meetings.The Meeting Materials will remain accessible at https://www.agmconnect.com/current-meetings for a period of one year from the date of posting. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call AGM Connect at 1-855-839-3715 or +1-416-222-4202.

The Meeting is being conducted virtually only. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined in the accompanying Information Circular under the heading "Appointment of Proxy") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting via the platform of AGM Connect. Please use the **12-Digit Control Number** on the included form of Proxy to access the platform via the link below:

HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS

To ensure a smooth process, the Company is asking registered participants to log in by 9:45 a.m. (Toronto time) on June 23, 2026.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all the requirements set out in the accompanying Information Circular.

Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy or voting instruction form in accordance with the instructions provided therein and in the Information Circular and return it in accordance with the instructions and timelines set forth in the Information Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will only be able to stream the virtual Meeting via the link above and will not be able to participate, submit questions or vote at the virtual Meeting.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

Since it is desirable that as many shares as possible be represented and voted at the Meeting, a shareholder who cannot attend the virtual Meeting in person is urged to complete and return the enclosed form of proxy following the instructions therein.

A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED at Toronto, Ontario, this 8th day of May 2026.

BY ORDER OF THE BOARD

(signed) "Christopher Paul"
Christopher Paul
Chief Executive Officer and Director

HERCULES METALS CORP.
100 King Street West, Suite 1600
Toronto, Ontario
M5X 1G5

INFORMATION CIRCULAR

(Containing information as at May 8, 2026 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Hercules Metals Corp. (the "**Corporation**") for use at the Annual General Meeting of Shareholders of the Corporation (and any adjournment thereof) to be held on Tuesday, June 23, 2026 (the "**Meeting**") for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation.

The contents and the sending of this Information Circular have been approved by the directors of the Corporation (the "**Board of Directors**" or "**Board**").

NOTICE-AND-ACCESS

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") that came into effect on February 11, 2013, under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

WEBSITE WHERE MEETING MATERIALS ARE POSTED

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and another website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular may be found on the Corporation's SEDAR+ profile at www.sedarplus.ca_and at https://www.agmconnect.com/current-meetings. The Meeting Materials will remain accessible at https://www.agmconnect.com/current-meetings for a period of one year from the date of posting. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Although such proxy-related materials have been posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading "Advice to Beneficial Shareholders") will receive a "notice package" (the "**Notice-and-Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101 and a Form of Proxy (in the case of registered Shareholders) or VIF (in the case of Non-Registered Holders) enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Form of Proxy or VIF, as the case may be, and are reminded to review the Information Circular before voting.

Shareholders will not receive a paper copy of the Information Circular or the 2025 Audited Financial Statements and MD&A unless they contact AGM Connect by phone at 1-855-839-3715 (toll free within North America) or +1-416-222-4202 (direct). Provided the request is made prior to the Meeting, the Company will cause the requested materials to be mailed within three business days. **Requests for paper copies of the Information Circular and the 2025 Audited Financial Statements and MD&A should be made by June 9, 2026 in order to receive such materials in time to vote before the Meeting.**

OBTAINING PAPER COPIES OF MATERIALS

For more information regarding Notice-and-Access or to obtain a paper copy of the Meeting Materials and the 2025 Audited Financial Statements and MD&A, you may contact AGM Connect at 1-855-839-3715 (toll-free within North America) or +1-416-222-4202 (direct).

Shareholders with questions about Notice-and-Access may contact AGM Connect at 1-855-839-3715 (toll-free within North America) or +1-416-222-4202 (direct).

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are officers and/or directors of the Corporation (collectively, "**Management's Nominees**"). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid unless the completed form of proxy is received by AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9 Canada by 10:00 a.m. (Toronto time) on June 19, 2026, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation, at **AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9 Canada** at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which Corporation acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or

<u>The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("VIF") from AGM Connect. Please complete and return the VIF to AGM Connect in the envelope provided. AGM Connect will tabulate the results of the VIF's received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIF's they receive.</u>

<u>The Company is sending proxy-related materials to registered shareholders and Beneficial Shareholders using the Notice-and-Access procedure described in NI 54-101 and NI 51-102.</u>

The Corporation does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless the OBOs intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder**

for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Information Circular, Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise. **Shareholders are reminded to review this Information Circular before voting.**

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A **12-DIGIT CONTROL NUMBER** FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A **16-DIGIT CONTROL NUMBER** FROM AN INTERMEDIARY
Voting Method	**Registered Shareholders** (your securities are held in your name in a physical certificate or DRS statement)	**Non-Registered Shareholders** (your shares are held with a broker, bank or other intermediary)	**Non-Registered Shareholders** (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://portal.agmconnect.com/pxlogin Using the unique 12-digit control number provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call1-855-839-3715 to register your vote for the Hercules Metals Corp. AGM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

JOIN THE MEETING VIA THE FOLLOWING METHODS

In order to participate and vote at the Meeting, non-registered Shareholders must appoint

IF YOU HAVE RECEIVED PROXY FROM WITH A **VOTER ID and MEETING ACCESS CODE** FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A **16-DIGIT CONTROL NUMBER** FROM AN INTERMEDIARY
Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	**Non-Registered Shareholders** (your shares are held with a broker, bank or other intermediary)	**Non-Registered Shareholders** (your shares are held with a broker, bank or other intermediary)

<table>
<tr><td rowspan="2">PRIOR TO THE MEETING</td><td rowspan="2">-</td><td>Appoint yourself as proxyholder on your proxy and follow the instructions at HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS</td><td>Appoint yourself as proxyholder as instructed herein and on the VIF.</td></tr>
<tr><td>Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect 12-Digit Control Number</td><td>AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a 12-Digit Control Number at Call1-855-839-3715 or email voteproxy@agmconnect.com</td></tr>
<tr><td>JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)</td><td colspan="3">Register and login at https://portal.agmconnect.com/pxlogin
Registered Shareholders or validly appointed Proxyholders will need to register as a guest with their email address to obtain a unique 12-digit control number.</td></tr>
</table>

VOTING OF PROXIES

The common shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Share Structure:	an unlimited number of common shares without par value
Issued and Outstanding:	289,545,421(1) common shares without par value

Note:

(1) As at the date hereof.

The common shares are the only voting securities of the Corporation. Only shareholders of record at the close of business on May 8, 2026 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his, her or its name.

To the knowledge of the directors and senior officers of the Corporation, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding shares of the Corporation are:

Name	No. of Shares	Percentage
Barrick Gold Corporation[(1)]	36,238,297	12.52%

Notes:
(1) A company listed on the Toronto Stock Exchange and the New York Stock Exchange.

ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors, and it is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

Pursuant to the By-laws, directors of the Corporation are elected annually. The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of management, and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not anticipate that any of these nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the By-laws of the Corporation, or with the provisions of the *Business Corporations Act* (Ontario).

The following table and notes thereto states the name of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the province or state and country in which he or she is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, business or employment for the five preceding years for new director nominees, the period of time for which he or she has been a director of the Corporation, and the number of common shares of the Corporation beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Position, Province or State and Country of Residence(1)	Principal Occupation(1)	Director Since	Number of Common Shares beneficially owned or directly or indirectly controlled(2)
Christopher Paul(3) Chief Executive Officer, Director Kelowna, British Columbia	CEO of the Corporation. Previously, Founder and Principal at Ridgeline Exploration Services Inc. from January 2015 to August 2021; VP Exploration at Golden Ridge Resources from August 2016 to November 2021; Exploration Manager and Interim CEO of Gold Lion Resources Inc. from February 2020 to March 2022.	November 29, 2021	9,197,916(5)
Peter Simeon(6)(7) Director Ontario, Canada	Partner, Gowling WLG (Canada) LLP since February 2015.	January 26, 2018	2,720,000
Nicholas Tintor(6)(7) Director Ontario, Canada	Managing Director of RG Mining Investments Inc. from January 2007 to present. Director of Benz Mining Corp. Previously, President, CEO and Director of Toachi Mining Inc. from January 2015 to September 2017, Chair and Director of Big Ridge Gold Corp. from October 2020 to present.	June 3, 2021	659,000
Kelly Malcolm Director(6)(7) Ontario, Canada	Professional Geologist; President and CEO of Borealis Mining Company Limited from May 2024 to present. Director of Canadian Metals Inc. from June 2024 to January 2026. Previously, Vice President of Exploration for Amex Exploration Inc. from January 2019 to January 2024 and CEO of Generic Gold Corp. from March 2017 to July 2020.	March 1, 2023	37,000
Matthieu Bos Director Chilmark, United Kingdom	Over 15 years in investment banking and mining in Europe and Africa. Formerly Executive Vice-President Africa, Ivanhoe Mines where he was a key member of the team that delivered the world-class Kamoa-Kakula Copper Project. During this period, Mr. Bos was actively involved in US$3 billion in equity and debt financings and worked on government relations and strategic corporate development. Prior to joining Ivanhoe, Matthieu was employed by BMO Capital Markets in the Metals and Mining Division in London. Holds a BSc in applied earth sciences and a MSc in metallurgical engineering from Delft University of Technology, Netherlands.	December 17, 2025	-

Notes:

(1) The information as to the province or state, and applicable country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

(2) The information as to the common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

(3) Christopher Paul was appointed as a director of the Corporation on November 29, 2021 and Chief Executive Officer of the Corporation on January 24, 2022.

(4) Matthieu Bos was appointed as a director of the Corporation on December 17, 2025.
(5) Comprised of 6,700,000 Common Shares held by Clearwater Resources Inc. ("**Clearwater**"), a corporation wholly-owned by Mr. Paul, 2,404,166 Common Shares held by Mr. Paul personally and 93,750 Common Shares owned through Ridgeline Exploration Holdings Corp. ("**Ridgeline**"), a corporation 50% owned by Mr. Paul (Ridgeline owns 125,000 Common Shares).
(6) Member of the Audit Committee. The Chairman of the Audit Committee is Kelly Malcolm.
(7) Member of the Corporate Governance, Nomination and Compensation Committee ("**CGNC Committee**"). The Chairman of the CGNC Committee is Peter Simeon.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Save and except as set forth below, none of the proposed directors (or any of their personal holding companies) of the Corporation:

(a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any corporation, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

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

For the purposes of paragraphs (a)(i) and (a)(ii) above, an "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Mr. Malcolm is a director and officer of Northern Sphere Mining Corp., which is subject to a cease trade order issued by the Ontario Securities Commission on May 6, 2019 for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2018, within the prescribed time period under applicable securities laws. As of the date of this Circular, the cease trade order has not been revoked.

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Corporation in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor.

Accordingly, the Corporation provides the following disclosure with respect to its audit committee:

Audit Committee's Charter

The text of the Audit Committee's Charter is set out in the attached Schedule "A" to this Information Circular.

Composition of the Audit Committee

The current members of the audit committee are:

Kelly Malcolm (Chair)	Independent (1)	Financially literate (2)
Nicholas Tintor	Independent (1)	Financially literate (2)
Peter Simeon	Independent (1)	Financially literate (2)

Notes:
(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
(2) An individual is financially literate if he 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 Corporation's financial statements.

Relevant Education and Experience

Kelly Malcolm

Kelly Malcolm is a Professional Geologist (ON) with extensive experience in gold and base metal exploration. He is currently the CEO of Borealis Mining, a Nevada-focused gold mining and exploration company. Previous roles include Vice President Exploration and Amex Exploration, CEO at Generic Gold, and geologist at Detour Gold Corp. He acts as director or advisor to several public and private exploration companies. He holds a BSc in Geology and a BA in Economics, both from Laurentian University.

Nicholas Tintor

Mr. Tintor is a mining executive and geologist with a Bachelor of Science in Geology from the University of Toronto and more than 30 years of experience in the Canadian mining industry. For the past 20 years, he has been involved in all aspects of junior mining company management from project generation to finance and executive management. He also brings deep global relationships in the mining industry and especially in the Canadian resources investment banking sector.

Peter Simeon

Mr. Simeon has over 20 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015, he has been a partner at Gowling WLG (Canada) LLP and has extensive experience in corporate, commercial, and securities law. Prior to 2015, he was a partner at Wildeboer Dellelce LLP, a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen's University and a law degree from Osgoode Hall at York University. Mr. Simeon serves as an independent director on the boards of several publicly traded companies in Canada.

Each member of the audit committee has:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Corporation’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.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Corporation by its external auditors.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees (4)
2025	$88,810	Nil	$28,114	Nil
2024	$83,500	Nil	$2,300	Nil

Notes:
(1) The aggregate audit fees billed.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements, which are not included under the heading “Audit Fees”.
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

Exemption

The Corporation has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, during any part of the Corporation's financial year ended December 31, 2025, served as chief executive officer ("**CEO**") of the Corporation, including an individual performing functions similar to a CEO;

(b) each individual who, during any part of the Corporation's financial year ended December 31, 2025, served as chief financial officer ("**CFO**") of the Corporation, including an individual performing functions similar to a CFO;

(c) the most highly compensated executive officers of the Corporation and its subsidiaries, other than the individuals identified in paragraphs (a) and (b), as at December 31, 2025 whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6, for the financial period ended December 31, 2025; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, as at December 31, 2025.

Based on the foregoing definitions, the Corporation's Named Executive Officers for the year ended December 31, 2025 were:

1. Christopher Paul, the Corporation's CEO and director. Mr. Paul was appointed a director of the Corporation on November 29, 2021 and CEO of the Corporation on January 24, 2022;

2. Keith Li, the Corporation's CFO and former Corporate Secretary. Mr. Li was appointed CFO of the Corporation on November 1, 2022 and Corporate Secretary on May 22, 2023. Mr. Li resigned as Corporate Secretary on April 27, 2026; and

3. Dillon Hume, the Corporation's Vice President, Exploration. Mr. Hume was appointed Vice President, Exploration of the Corporation on May 1, 2025.

The Summary Compensation table below provides information for the two most recently completed financial years ended December 31, 2025 and December 31, 2024 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted or given, or otherwise provided, directly or indirectly to the Corporation's Named Executive Officers and directors for the fiscal periods ended December 31, 2025 and December 31, 2024.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Year[(1)]	Salary Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all Other Compensation ($)	Total Compensation ($)[(2)]
Christopher Paul[(3)]	2025	276,667	Nil	Nil	Nil	Nil	276,667
	2024	265,000	265,000	Nil	Nil	Nil	530,000

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Year[(1)]	Salary Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all Other Compensation ($)	Total Compensation ($)[(2)]
Chief Executive Officer and Director							
Keith Li[(4)] Chief Financial Officer and former Corporate Secretary	2025 2024	120,000 105,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	120,000 105,000
Dillon Hume[(5)] Vice President, Exploration	2025 2024	162,236 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	162,236 Nil
Christopher Longton[(6)] Former Vice President, Exploration	2025 2024	Nil 265,589	Nil Nil	Nil Nil	Nil Nil	Nil 68,490[(6)]	Nil 334,079
Peter Simeon[(7)] Director and Chairman	2025 2024	Nil Nil	Nil Nil	7,500[(7)] 50,000[(7)]	Nil Nil	214,146 168,245	221,646 218,245
Nicholas Tintor[(8)] Director	2025 2024	Nil Nil	Nil Nil	7,500[(8)] 50,000[(8)]	Nil Nil	Nil Nil	7,500 50,000
Kelly Malcolm[(9)] Director	2025 2024	Nil Nil	Nil Nil	7,500[(9)] 58,333[(9)]	Nil Nil	Nil Nil	7,500 58,333
Matthieu Bos[(10)]	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Financial years ended December 31.

(2) All compensation paid to all NEOs listed has been paid pursuant to agreements between the Corporation and each such NEO.

(3) Christopher Paul was appointed as a director of the Corporation on November 29, 2021 and as the Chief Executive Officer of the Corporation on January 24, 2022. Mr. Paul and his services to the Corporation are carried out pursuant to an amended and restated independent contractor consulting agreement between Clearwater, the Corporation and Anglo-Bomarc Inc. ("**Anglo-Bomarc**"), the Corporation's wholly-owned subsidiary. See the section herein entitled "Employment, Consulting and Management Agreements".

(4) Keith Li was appointed Chief Financial Officer of the Corporation on November 1, 2022 and Corporate Secretary of the Corporation on May 22, 2023 until April 27, 2026. Mr. Li and his services to the Corporation are carried out pursuant

to an independent consulting agreement made as of July 1, 2024, with Blueknight Advisory Services Inc. (replacing a management services agreement dated effective November 1, 2022, between the Corporation and Branson Corporate Services Ltd.). The Corporation paid the sum of $120,000 plus reimbursement of expenses to Blueknight Advisory Services Inc. during the year ended December 31, 2025 (2024 –$45,000 to Branson Corporate Services Ltd. and as to $60,000 to Blueknight Advisory Services Inc.). See the section herein entitled "Employment, Consulting and Management Agreements".

(5) Dillon Hume was appointed Vice President, Exploration of the Corporation on May 1, 2025. Mr. Hume and his services to the Corporation are carried out pursuant to an independent consulting agreement made as of May 1, 2025 between Hume Exploration Services, the Corporation and Anglo-Bomarc. See the section herein entitled "Employment, Consulting and Management Agreements".

(6) Christopher Longton was appointed Vice President, Exploration of the Corporation on May 22, 2023 and was provided with 30 days written notice of termination on November 19, 2024. On such date, all unvested options were cancelled, and all vested options held remained exercisable until February 17, 2025. Mr. Longton and his services to the Corporation were carried out pursuant to an employment agreement between Christopher Longton, and the Corporation. Other compensation paid during 2024 to Mr. Longton included severance fees in the amount of $68,490 . See the section herein entitled "Employment, Consulting and Management Agreements".

(7) Mr. Simeon was appointed a director of the Corporation on January 26, 2018. During the year ended December 31, 2025, $214,146 (2024 - $168,245) was paid by the Corporation for legal services to Gowling WLG (Canada) LLP, a law firm in which Mr. Peter Simeon is a partner. During the year ended December 31, 2025, Mr. Simeon received fees of $7,500 (2024 – $50,000) for compensation as a Board member.

(8) Nicholas Tintor was appointed as a director of the Corporation on June 3, 2021. During the year ended December 31, 2025, Mr. Tintor received fees of $7,500 (2024 - $50,000) for compensation as a Board member.

(9) Kelly Malcolm was appointed as a director of the Corporation on March 1, 2023. During the year ended December 31, 2025, Mr. Malcolm received fees of $7,500 (2024 - $50,000 for compensation as a Board member and $8,333 for compensation as the new Chairman of the Audit Committee).

(10) Matthieu Bos was appointed as a director of the Corporation on December 17, 2025. During the year ended December 31, 2025, Mr. Bos did not receive any compensation (2024 - $Nil).

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Corporation or any of its subsidiaries during the fiscal year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Christopher Paul[2],[3] Chief Executive Officer and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Keith Li[4] Chief Financial Officer and former Corporate Secretary	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class(1)**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Dillon Hume(5) VP Exploration	Stock Options	175,000 stock options to purchase 175,000 common shares 6%	March 19, 2025	$0.72	$0.72	$0.74	March 19, 2030
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Peter Simeon(6) Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Nicholas Tintor(7) Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Kelly Malcolm(8) Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Matthieu Bos(9) Director	Stock Options	1,000,000 stock options to purchase 1,000,000 common shares 0.3%	December 17, 2025	$0.60	$0.60	$0.74	December 17, 2030
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Based on 289,410,421 Common Shares issued and outstanding as of December 31, 2025.

(2) As at December 31, 2025, Christopher Paul held nil Options.

(3) As at December 31, 2025, Christopher Paul, through Clearwater Resources Inc. (a company owned by Christopher Paul), held 1,500,000 RSUs vested in four equal tranches over 24 months from the grant date of April 8, 2024.

(4) As at December 31, 2025, Mr. Li held 500,000 Options at an exercise price of $0.17 per share which have fully vested. Mr. Li also held 86,000 RSUs convertible into 86,000 shares. These RSUs vest in four equal tranches over 24 months from the grant date of April 8, 2024.

(5) Dillon Hume was appointed Vice President, Exploration of the Corporation on May 1, 2025. As at December 31, 2025, Mr. Hume held 175,000 Options at an exercise price of $0.72 per share. These Options vested in four equal tranches over 24 months from the grant date of March 19, 2025.

(6) As at December 31, 2025, Peter Simeon held 90,000 Options exercisable at $0.0833 per share until August 2, 2028 which have fully vested.

(7) As at December 31, 2025, Nicholas Tintor held 250,000 Options exercisable at $0.09 per share until July 17, 2027 which have fully vested. Mr. Tintor also held 110,000 RSUs convertible into 110,000 shares. These RSUs vest in four equal tranches over 24 months from the grant date of April 8, 2024;

(8) Kelly Malcolm was appointed as a director of the Corporation on March 1, 2023. As at December 31, 2025, Kelly Malcolm also held 750,000 Options exercisable at $0.265 per share until March 2, 2028 which have fully vested. Mr.

Malcolm also held 860,000 RSUs convertible into 860,000 shares. These RSUs vest in four equal tranches over 24 months from the grant date of March 1, 2023 and April 8, 2024.

(9) Matthieu Bos was appointed as a director of the Corporation on December 17, 2025. As at December 31, 2025, Matthieu Bos held 1,000,000 Options exercisable at $0.60 per share which vest 25% on each of June 7, 2026, December 17, 2026, June 7, 2027 and December 17, 2027.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise of compensation securities by the Corporation's Named Executive Officers and directors during the fiscal year ended December 31, 2025:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note:
(1) Each Option is exercisable into one Common Share.

Stock Option Plans and Other Incentive Plans

Omnibus Incentive Plan

On June 1, 2022, the Board approved the adoption of a new Omnibus Incentive Plan for the Corporation. The Omnibus Incentive Plan was approved by the TSX Venture Exchange ("**TSXV**") on August 11, 2022 and by Shareholders at the Corporation's annual general meeting held on July 15, 2022. The Omnibus Incentive Plan replaced the Corporation's existing stock option plan (the "**Stock Option Plan**") and restricted share unit plan (the "**RSU Plan**") which were originally approved by Shareholders on February 12, 2021. The purpose of adopting the Omnibus Incentive Plan was to increase the amount of Common Shares issuable pursuant to Securities Based Compensation Arrangements to 20% of the issued and outstanding Common Shares and to align the Corporation's incentive plans with the updated TSXV Policy 4.4 – Securities Based Compensation.

The Omnibus Incentive Plan is a "fixed" plan under the policies of the TSXV and the Corporation is authorized to grant Options and restricted share units ("**RSU**") up to 20% of its issued and outstanding Common Shares at the date the Omnibus Incentive Plan was approved by the Board, less the number of Common Shares subject to grants of securities under any other securities based compensation arrangements (namely, the Stock Option Plan and RSU Plan). The principal features of the Omnibus Incentive Plan are described in more detail below.

The purpose of the Omnibus Incentive Plan is to advance the interests of the Corporation by encouraging eligible directors, officers, employees and consultants of the Corporation to acquire Common Shares, thereby increasing their proprietary interest in the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its business and affairs.

Material Terms of the Omnibus Incentive Plan

The following is a summary of the material terms of the Omnibus Incentive Plan:

1. The Omnibus Incentive Plan is a "fixed" plan under the policies of the TSXV and the Corporation is authorized to grant Options and RSUs equal to up to 20% of its issued and outstanding Common Shares at the date the Omnibus Incentive Plan was approved by the Board, less the number of

Common Shares subject to grants of securities under any other Security Based Compensation Arrangement.

2. Under the terms of the Omnibus Incentive Plan, a maximum of 29,341,745 Common Shares are reserved for issuance, representing approximately 20% of the issued and outstanding Common Shares as at June 1, 2022, the date on which the Board approved the Omnibus Incentive Plan. As of the date of this Circular, 21,025,745 Common Shares remain available for issuance under the Plan, taking into account all Common Shares issuable under all Security Based Compensation Arrangements. Omnibus Incentive Plan is considered to be an "evergreen" plan to the extent that Shares of the Corporation covered by Awards which are settled in cash, cancelled, terminated, surrendered, (other than Shares surrendered pursuant the Net Exercise Right (as defined herein)), forfeited or expired without being exercised, and pursuant to which no Shares have been issued, as applicable, will be available for subsequent grants under the Omnibus Incentive Plan.

3. Under the terms of the Omnibus Incentive Plan, an RSU is an Award in the nature of a bonus for services rendered, in the calendar year that includes the Award Date, and that, upon settlement, entitles the recipient Participant to acquire Shares, or equivalent cash value thereto, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of performance criteria.

4. The Omnibus Incentive Plan is administered by the Board, or may be administered by a committee or plan administrator appointed by the Board which has full and final authority with respect to the granting of all Options and RSUs thereunder subject to the requirements of the TSXV. Options and RSUs may be granted under the Omnibus Incentive Plan to such directors, officers, bona fide employees or bona fide consultants of the Corporation and its affiliates, if any, as the Board may from time to time designate.

5. Each Option granted pursuant to the Omnibus Incentive Plan shall be exercisable for a period of not more than ten (10) years from the Award Date. Notwithstanding the foregoing and subject to the policies of the TSXV, if the Option term expires within a blackout period, the Option term shall be extended ten (10) business days after the expiry of the blackout period.

6. Unless approved by disinterested shareholders, the maximum number of the Corporation's securities issuable to Insiders, or when combined with all of the Corporation's other Share Compensation Arrangements, will not exceed ten percent (10%) of the Corporation's total issued and outstanding securities at any point in time.

7. Unless approved by disinterested shareholders, the maximum number of Common Shares issued to participants who are Insiders, collectively, within any one (1) year period under the Omnibus Incentive Plan and any other Security Based Compensation Arrangement cannot exceed 10% of the outstanding Common Shares at the time of issuance.

8. Unless approved by disinterested shareholders, the maximum number of Common Shares issued one person collectively, within any one (1) year period, under the Omnibus Incentive Plan and any other Security Based Compensation Arrangement, cannot exceed 5% of the outstanding Common Shares at the time of issuance.

9. The total number of Common Shares issuable as compensation to any one Consultant, in a 12 month period pursuant to the Omnibus Incentive Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, cannot exceed 2% of the outstanding Common Shares at the time of issuance.

10. The total number of Common Shares issuable as compensation to any participant performing Investor Relations Activities, in a 12 month period pursuant to the Omnibus Incentive Plan, cannot exceed 2%

of the outstanding Common Shares at the time of issuance. Persons providing Investor Relations Activities shall only be entitled to receive Options pursuant to the Omnibus Incentive Plan.

11. Awards granted to any one person retained to provide Investor Relations Activities, shall vest in stages over a period of not less than twelve (12) months with no more than one-quarter (¼) of the options vesting in any three month period. Unless the Corporation receives prior written approval of the TSXV, the Corporation shall not accelerate or provide for the acceleration of vesting in whole or in part of Options previously granted to persons retained to provide Investor Relations Activities.

12. Each Option granted pursuant to the terms of the Omnibus Incentive Plan will vest and be exercisable as to one third (1/3) of the total number of Options granted on each of the first, second and third anniversaries of the Award Date.

13. The Option price of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Discounted Market Price (as ascribed to in TSXV policy) on the Award Date.

14. The Board may at its sole discretion at any time or on the award date in respect of any Option granted, provide for the acceleration of vesting in whole or in part of Options previously granted.

15. Disinterested shareholder approval shall be required for any reduction of the Option Price of such Option if the Participant is an Insider at the time of the proposed amendment.

16. The Omnibus Incentive Plan includes a Net Exercise provision in accordance with TSXV Policy 4.4, whereby each Participant, other than Persons retained to perform Investor Relations Activities, shall have the alternative, when entitled to exercise an Option, to deal with such Option on a "net exercise" basis, (the "**Net Exercise Right**") in the manner set our and in accordance with the terms of this Plan. Without limitation, the Board may determine in its discretion that such Net Exercise Right, if any, grant a Participant the right to surrender such Option in whole or in part by notice in writing to the Corporation and in lieu of receiving Shares pursuant to the exercise of the Option, receive, that number of Shares, disregarding fractions, which is equal to the quotient obtained by: (a) subtracting the applicable Option price from the VWAP on the business day immediately prior to the exercise of the Net Exercise Right and multiplying the remainder by the number of Option Shares; and (b) dividing the net amount obtained under 15(a) by the VWAP on the business day immediately prior to the exercise of the Net Exercise Right, provided that the Participant pays to the Corporation an amount equal to the tax obligations applicable to the Option Shares or otherwise makes arrangements satisfactory to the Corporation.

17. Each RSU granted pursuant to the terms of the Omnibus Incentive Plan will vest and be payable as to one third (1/3) of the total number of Options granted on each of the first, second and third anniversaries of the award date. The Board may at its sole discretion at any time or on the Award Date in respect of any RSUs granted, provide for the acceleration of vesting in whole or in part of RSUs previously granted. Notwithstanding the foregoing, an RSU shall not vest prior to the date that is one year following the Award Date of such RSU.

18. Each Award granted pursuant to the Omnibus Incentive Plan shall terminate 90 days from the date the Participant ceases to be eligible under the Plan due to their termination or twelve months if the Participate ceases to be eligible under the Omnibus Incentive Plan as a result of their retirement, death or permanent disability.

19. Upon a Participant ceasing to be an Eligible Participant for Cause (as defined in the Omnibus Incentive Plan), any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void

immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant.

20. Any Award granted or issued to any Participant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under the Omnibus Incentive Plan.

21. Each Award granted under the Omnibus Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant.

22. The exercise price and the number of Common Shares which are subject to an Award may be adjusted from time to time in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, subject to the required approval of any Stock Exchange.

23. In the event of a potential change of control, the Board shall have the power, subject to prior written approval of the TSXV (other than in the event of a security consolidation or security split), to modify the terms of the Omnibus Incentive Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a change of control.

24. The Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to the Omnibus Incentive Plan:

(i) amendments to clarify existing provisions of an Award that do not have the effect of altering the scope, nature and intent of such Award;
(ii) any amendment to the expiration date or vesting terms of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
(iii) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;
(iv) any amendment of a "housekeeping" nature, including correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
(v) any amendment regarding the administration of the Plan;
(vi) if the Corporation becomes listed or quoted on a Stock Exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior Stock Exchange; and
(vii) any other amendment that does not require the approval of the shareholders of the Corporation.

25. The Board shall be required to obtain shareholder approval to make the following amendments:

(i) any increase to the maximum number of Shares issuable under the Omnibus Incentive Plan, except in the event of an adjustment pursuant to Article 6 thereunder;
(ii) except in the case of an adjustment pursuant to Article 6, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
(iii) any amendment which extends the expiry date of any Award, beyond the original expiry date;
(iv) any amendment which increases the maximum number of Shares that may be (a) issuable to Insiders at any time; or (b) issued to Insiders under the Omnibus Incentive Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 6 thereunder;
(v) a change in the termination provision of an Award granted hereunder;

(vi) any amendment to the definition of an Eligible Participant under the Omnibus Incentive Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

Former 10% Rolling Stock Option Plan

In August 2018, the Corporation previously adopted the Stock Option Plan, which is a “rolling” stock option plan and which permitted the Board to grant incentive stock options to purchase up to ten percent (10%) of the issued number of Common Shares outstanding at the date of the grant. The Stock Option Plan was approved by the Exchange in 2018, and pursuant to Exchange policy, by shareholders at the Corporation’s annual general meeting held on February 12, 2021. Under Exchange policy, all such rolling stock option plans must be approved and ratified by shareholders on an annual basis.

The purpose of the Stock Option Plan established by the Corporation was to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provided an incentive for and encouraged ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any twelve (12) month period to any one optionee other than a consultant could not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any twelve (12) month period to any consultant could not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any twelve (12) month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Options may be exercised until the greater of twelve (12) months after the completion of the Corporation’s qualifying transaction and ninety (90) calendar days following the date the optionee ceases to be a director, officer or employee of the Corporation or its affiliates or a consultant or a management Corporation employee, provided that if the cessation of such position or arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

As at the date hereof there were 90,000 Options issued and outstanding pursuant to the Stock Option Plan. Subsequent to June 1, 2022, the Corporation no longer issues Options pursuant to the Stock Option Plan and the Stock Option Plan exists solely for the purposes of governing Options previously issued thereunder.

Employment, Consulting and Management Agreements

Other than as set forth below, there were no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation or any of its subsidiaries that were: (a) performed by a director or named executive officer; or (b) performed by any other party but are services typically provided by a director or a named executive officer.

Christopher Paul

On July 1, 2024, the Corporation entered into a consulting agreement (the “**Amended and Restated Agreement**”) with Clearwater and the Corporation’s wholly-owned subsidiary Anglo-Bomarc (replacing and superseding the consulting agreement made as of May 9, 2023 and January 24, 2022 with Clearwater and Anglo-Bomarc) whereby Mr. Christopher Paul provides the Corporation with the services as Chief Executive Officer and pursuant to which Mr. Paul, effective June 1, 2024 is paid a monthly fee of $29,166.67 or $350,000 per year (the “**Base Fee**”) (previously $180,000 per year) plus expenses, subject to prior approval, incurred on behalf of the Corporation, and 1,500,000 RSUs were awarded on April 8, 2024. Under the Amended and Restated Agreement the Corporation paid to Clearwater a one-time signing bonus in the amount of $85,000.02. Effective May 1, 2025, Mr. Paul voluntarily reduced his monthly fee to $20,000 or a Base Fee of $240,000. Pursuant to the Amended and Restated Agreement, Mr. Paul is also eligible for stock options and RSUs as determined by the Board of Directors of the Corporation from time to time. Under the Amended and Restated

Agreement, Clearwater will be eligible to receive a discretionary Short Term Incentive Payment ("**STIP**") in a total amount up to $175,000.00 per year, subject to achieving individual objectives, and depending upon the financial results of the Corporation. The decision to pay the STIP and the amount of any STIP is within the sole and absolute discretion of the Corporation.

Pursuant to the Amended and Restated Agreement the STIP is measured and paid based on the Corporation's fiscal year. In order to be entitled to receive any STIP, Mr. Paul must still be working for the Corporation, and/or the subsidiary, on the date the STIP is paid. Mr. Paul is not entitled to any STIP, and the STIP is not earned, until the date it is paid even if the Corporation considers performance during a previous time period in determining such compensation.

The Amended and Restated Agreement will continue in full force and effect until terminated. Either the Corporation or Clearwater may terminate the Amended and Restated Agreement by giving the other party 60 days' prior written notice, or, in the event of a termination initiated by the Corporation, pay in lieu of such notice in an amount equal to two times the then current monthly Base Fee. The Corporation may terminate the Amended and Restated Agreement at any time, without notice or compensation, in the event of Mr. Paul's misconduct that justifies summary dismissal under law.

Pursuant to the Amended and Restated Agreement, in the event of a change of control, whereby a third-party corporation, individual, other entity, or combination thereof acting in concert (the "**Acquiring Party**"), acquires shares in the Corporation which in aggregate amount to 50% or more of the total issued and outstanding shares of the Corporation at that time (the "**Transaction**"), and within a period of 90 days following closing of the Transaction the Acquiring Party causes the Amended and Restated Agreement to be terminated, Clearwater will be entitled to (i) the immediate vesting of all outstanding options and RSUs held by Mr. Paul at that time; and (ii) twenty-four (24) months of consulting fees, to be paid by the Acquiring Party, in cash.

During the year ended December 31, 2025, Clearwater charged fees of $276,667 for consulting services provided to the Corporation. Mr. Paul is also eligible to participate in the Omnibus Incentive Plan and as of May 8, 2026, holds nil options and 1,500,000 RSUs.

Keith Li

The Corporation entered into a management services agreement dated effective November 1, 2022 with Branson Corporate Services Ltd. ("**Branson**") where the Corporation's Chief Financial Officer and Corporate Secretary was employed. The agreement with Branson incorporated the Chief Financial Officer services of Mr. Li and also accounting and administrative services for an aggregate fee of $5,000 per month plus expenses incurred on behalf of the Corporation. The term of the agreement was in force on a month-to-month basis and the agreement may be terminated by either party at any time by giving 30 days' advance written notice. On July 1, 2024, the Corporation entered into an independent consulting agreement made as of July 1, 2024, with Blueknight Advisory Services Inc. ("**Blueknight**") (replacing and superseding the Corporation's management services agreement with Branson dated as of November 1, 2022), whereby Mr. Keith Li provides the Corporation with the services as Chief Financial Officer and pursuant to which Mr. Li is paid a monthly fee of $10,000, plus expenses, subject to prior approval, incurred on behalf of the Corporation. The term of the agreement is in force on a month-to-month basis and the agreement may be terminated by either party at any time by giving 60 days written notice. During the year ended December 31, 2025, the Corporation paid the sum of $120,000 plus reimbursement of expenses to Blueknight Advisory Services Inc. (2024 –$45,000 to Branson Corporate Services Ltd. and as to $60,000 to Blueknight Advisory Services Inc.). See the section herein entitled "Employment, Consulting and Management Agreements".

Mr. Li, as of May 8, 2026, holds 500,000 options and 86,000 RSUs.

Hume Exploration Services Consulting Agreement

The Corporation entered into a consulting agreement made effective on May 1, 2025, with Hume Exploration Services (the "**Consultant**") and the Corporation's wholly-owned subsidiary Anglo-Bomarc, whereby Mr. Dillon Hume provides geological consulting services to the Corporation and its subsidiary and pursuant to which the

Consultant is paid a monthly fee of $16,667, plus expenses, subject to prior approval, incurred on behalf of the Corporation. Pursuant to the consulting agreement, the Consultant is also eligible for stock options and RSUs as determined by the Board of Directors of the Corporation from time to time whereby the Corporation may recommend to the Corporation's Board of Directors that the Consultant be granted an aggregate of 175,000 incentive stock options pursuant to the terms of the Corporation's omnibus incentive plan to be vested as to 43,750 options every 6, 12, 18 and 24 months from the date of grant.

The consulting agreement will continue in full force and effect until terminated. Pursuant to the consulting agreement, the consulting agreement may be terminated by the Consultant by providing the Corporation with at least 2 weeks' prior written notice of its intention to terminate and the Corporation may terminate the consultant agreement by providing the Consultant with 5 weeks' prior written notice of its intention to terminate. Alternatively, the Corporation may choose to provide pay in lieu of such notice, in the fixed sum of $20,000.

Mr. Hume, as of May 8, 2026, holds 1,000,000 options.

Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for approving compensation, including long-term incentives in the form of Options, and RSUs to be granted to the Corporation's executive officers and the directors. The Board also evaluates the performance of the Corporation's senior executive officers and reviews the design and competitiveness of the Corporation's compensation plans.

The Corporation's executive compensation program is comprised of base salary and discretionary annual incentive and long-term incentives. Together, these components support the Corporation's long-term growth strategy and the following objectives:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management; and
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results.

The compensation program is designed to reward for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Corporation's long-term growth strategy and delivering strong total shareholder return performance.

The Corporation reviews industry compensation information and compares its level of overall compensation with those of comparable sized resource companies involved in mineral exploration and mining industries. Generally, the Corporation targets base salaries at levels approximating those holding similar positions in comparably sized companies in the mineral exploration industry and hopes to achieve comparable total compensation levels through the fixed and variable components.

The Corporation's total compensation mix places a significant portion of the executive's compensation at risk. The design takes into account individual and corporate performance. Compensation practices, including the mix of base salary, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends, and support the Corporation's long-term growth strategies. A peer group is not used to determine compensation.

Compensation Review Process

The Board has appointed a CGNC Committee currently made up of three directors: Peter Simeon (Chair), Nicholas Tintor and Kelly Malcolm. The CGNC Committee responsible for the compensation policies and guidelines for the Corporation and for implementing and overseeing compensation policies.

Responsibilities of the CGNC Committee include:

- monitoring and evaluating the performance of the CEO and other members of senior management;

- annually reviewing and making recommendations to the Board with respect to the Corporation's compensation and benefit programs for CEO and other senior officers of the Corporation including base salaries, bonuses or other performance incentive, stock options and RSU. In setting the CEO's salary, the CGNC Committee will take into consideration salaries paid to chief executive officers in the gold, silver, and general mining industry; and

- reviewing and making recommendations to the Board with respect to the implementation or variation of stock options, RSUs and incentive plans. Further, the CGNC Committee will ensure proper administration of the Corporation's existing share incentive plans, including the granting or making recommendations with respect to the granting of options and RSU.

The CGNC Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the Named Executive Officers. The CGNC Committee makes decisions with respect to base salary and participation in Securities Based Compensation Arrangements for each executive officer. In considering executive officers other than the Chief Executive Officer, the CGNC Committee takes into account the recommendation of the Corporation's Chief Executive Officer.

The Corporation does not have a formal compensation program with set benchmarks, however, the Corporation does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

The Board reviews at least once annually, the risks, if any, associated with the Corporation's compensation policies and practices at such time.

Executive compensation is comprised of base salary, short-term incentives in the form of cash bonuses and long-term incentives in the form of Options and RSUs. This structure ensures that a significant portion of executive compensation is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the Shareholders is extremely limited. Furthermore, salary and short-term incentives of the executive compensation represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Corporation or Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Corporation and the current level of the Corporation's activity, the Board is able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Corporation are reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of Shareholders.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Corporation's senior management. The Board reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Elements of Executive Compensation Program

The Corporation's compensation program consists of the following elements:

(a) Base salary or consulting fees;

(b) Bonus payments; and

(c) Options and RSUs.

Base Salary

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Payments

Annual incentives, in the form of cash bonus payments, are designed to add a variable component of compensation based on overall corporate performance and the executive's individual performance. Each executive is eligible for an annual bonus, payable in cash or through share-based compensation. The amount paid is based on the Board's assessment, following the CGNC Committee's recommendation, of the Corporation's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as revenue, cash flow and share price performance) and operational criteria (such as significant acquisitions and the attainment of corporate milestones). No bonus payments were made during the year ended December 31, 2025.

The Board approves the bonuses to be paid to the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, if any.

Options and RSUs

Long-term incentive is accomplished through the Corporation's Securities-Based Compensation Arrangements. Options and RSUs are granted to executives taking into account a number of factors, including the amount and term of Options and RSUs previously granted, base salary, bonuses and competitive factors. Individual grants are also determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Corporation. The amounts and terms of Options and RSUs granted are determined by the recommendations put forward by the Corporation's Chief Executive Officer. Due to the Corporation's limited financial resources, the Corporation emphasizes the provisions of Option and RSU grants to maintain executive motivation.

RSUs granted pursuant to the RSU Plan will be used to compensate RSU Participants for their individual performance based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria. See "Disclosure Respecting Security-Based Compensation Arrangements – Restricted Share Unit Compensation Plan".

The number of Options and RSUs which may be issued under the Omnibus Incentive Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Omnibus Incentive Plan and cannot be increased without shareholder approval.

As of the financial year ended December 31, 2025, there were 4,415,000 Options and 2,666,000 RSUs outstanding under the Omnibus Incentive Plan and former Stock Option Plan See “Stock Option Plans and Other Incentive Plans”.

As of the date of this Circular, there are 5,740,000 Options and 2,666,000 RSUs awarded under the Omnibus Incentive Plan and former Option Plan to directors, officers, employees and consultants of the Corporation. Each RSU represents a right to receive one Common Share, following the vesting of such RSUs over a one-year period. See “Stock Option Plans and Other Incentive Plans”.

Director Compensation

Effective January 1, 2024, each non-executive director of the Corporation is paid a director’s fee of $60,000 annually. Also, the Chair of the Audit Committee receives an additional fee of $10,000 annually. There has been no other arrangement pursuant to which directors were compensated by the Corporation in their capacity as directors, as disclosed herein or disclosed in the Corporation’s financial statements and management’s discussion and analysis. Each non-executive director of the Corporation earned the following fees during the year ended December 31, 2024: $50,000 for serving on the board of directors, and the Chair of the Audit Committee received an additional $8,333 for serving as Chair of the Audit Committee. These directors’ compensations were suspended as of November 1, 2024.

Effective October 1, 2025, each non-executive director of the Corporation is paid a monthly director’s fee of $2,500. Each non-executive director of the Corporation earned the following fees for the year ended December 31, 2025: $7,500 for serving on the board of directors.

In addition, all directors are entitled to be reimbursed for reasonable expenses incurred on behalf of the Corporation. In addition, each director is eligible to receive Stock Options and RSU pursuant to the Omnibus Incentive Plan.

Risks Associated with the Corporation’s Compensation Practices

The Board has assessed the Corporation’s compensation plans and programs for its executive officers to ensure alignment with the Corporation’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Hedging by Named Executive Officers or Directors

The Corporation has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors.

Benefits and Perquisites

In general, the Corporation will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides Shareholder value, such as ensuring the health of executives.

Pension Disclosure

The Corporation did not have any pension plans in place that provided for payments or benefits made to the Named Executive Officers or directors at, following, or in connection with retirement during the year ended December 31, 2025.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") was adopted in each of the provinces and territories in Canada. NI 58-101 requires reporting issuers to disclose the corporate governance practices that they have adopted on an annual basis. The Corporation's approach to corporate governance is provided in the attached Schedule "B".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Corporation's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Corporation are authorized for issuance in effect as of the end of the Corporation's most recently completed financial year:

Plan Category	**Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)**	**Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)**	**Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)**
Equity Compensation Plans Approved By Shareholders(1)(2)	7,216,000 (3)	$0.39 N/A (RSUs)	7,126,000 (4)
Equity Compensation Plans Not Approved By Shareholders(2)	N/A	N/A	N/A
Total:	7,216,000(3)	$0.39	7,126,000 (4)

Notes:

(1) During the financial year December 31, 2022, the Corporation adopted the Omnibus Incentive Plan, which provides that that the number of common shares that may be reserved for issuance under the Omnibus Incentive Plan will not exceed 29,341,745 Common Shares (representing approximately 20% of the current issued and outstanding Common Shares).

(2) The Corporation's former Stock Option Plan, being a "rolling" incentive stock option plan provides that the Board may grant up to ten percent (10%) of the total number of common shares issued and outstanding at the date of the stock option grant. Subsequent to June 1, 2022, the Corporation no longer issues Options pursuant to the Stock Option Plan and the Stock Option Plan exists solely for the purposes of governing Options previously issued thereunder. For terms of the Stock Option Plan, see "Stock Option Plans and Other Incentive Plans".

(3) Inclusive of 90,000 Options granted pursuant to the former RSU Plan and Stock Option Plan. Represents the number of Common Shares available for issuance upon (i) exercise of outstanding Options which have been granted under the former Stock Option Plan as at December 31, 2025; and (ii) exercise of outstanding RSUs which have been granted under the former RSU Plan as at December 31, 2025.

(4) Represents the maximum number of additional Common Shares issuable under the Omnibus Incentive Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Corporation, none of the directors or executive officers of the Corporation, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, nor any shareholder beneficially owning, directly or indirectly, common shares of the Corporation, or exercising control or direction over common shares of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since the commencement of the Corporation's most recently completed financial year any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

During the year ended December 31, 2025, $214,146 (2024 - $168,245) was paid by the Corporation for legal services to Gowling WLG (Canada) LLP, a law firm in which Mr. Peter Simeon is a partner.

On November 7, 2023 the Corporation and Barrick Gold Corporation ("**Barrick**") entered into an investor rights agreement (the "**Investor Rights Agreement**"), whereby so long as Barrick maintains a minimum of 5% ownership in the Corporation, Barrick was granted:

- A right to participate in future Corporation equity issuances to maintain its then current pro rata interest in the Corporation;
- Certain top-up rights triggered on a rolling basis to permit it to maintain its ownership interest in the Corporation in connection with dilutive events that are not otherwise subject to Barrick's pre-emptive rights;
- A right of first refusal over the sale or transfer of any interest in the Corporation's Hercules Project located in western Idaho; and
- Information rights to data in respect of the Hercules Property and rights to visit and inspect the Hercules Property.

Pursuant to the Investor Rights Agreement, Barrick will also, (i) for a period of three years either vote its Hercules shares in accordance with the recommendations of the board or management of the Corporation, or abstain from voting on such matters; and (ii) be subject to a three year standstill whereby it is prohibited from acquiring more than 19.9% of the issued and outstanding common shares of the Corporation, in each case subject to certain exceptions.

On August 18, 2025, the Corporation completed the closing (the "Closing") of a strategic option agreement (the "Strategic Option Agreement") with Anglo-Bomarc and BGE, a wholly-owned U.S. subsidiary of Barrick to lead a consolidated district-scale exploration strategy and earn a 100% interest (the "Barrick Option") in over 74,000 acres of unpatented mining claims (the "Olympus Claims") surrounding the Hercules Property and the flagship Leviathan porphyry discovery in western Idaho. In exchange, Barrick will increase its equity position in the Corporation.

Pursuant to the Strategic Option Agreement, Hercules will make staged payments, either through issuance of common shares, or cash, at its election (the "Option Payments"), to BGE or its designee totaling $8 million, over three years. On exercise of the Strategic Option Agreement, Anglo-Bomarc will grant BGE a NSR Royalty of 1% on the Olympus Claims, which can be bought back and reduced to 0.25%.

During the term of the Strategic Option Agreement, the Corporation may elect to deliver cash payments to BGE, in lieu of share issuances, for the Option Payments. In addition, the Corporation has the right to accelerate its exercise of the option by making all of the Option Payments at any time. The Corporation shall also reimburse BGE for dollar amounts required by the United States Bureau of Land Management and recorders for the counties in which the Olympus Claims are located, to maintain the claims in good standing and record annual notices of intent to hold, for each relevant assessment year.

On exercise of the Strategic Option Agreement, Anglo-Bomarc, will also grant BGE a 1% NSR from the sale of all mineral products on the Olympus Claims, of which ¾ (0.75% NSR) can be repurchased for a one-time lump sum payment of USD $7.5 million to BGE, reducing the overall NSR to 0.25%.

As at the date hereof, Barrick owns 36,238,297 common shares of the Corporation, representing approximately 12.52% of the outstanding common shares of the Corporation on a non-diluted basis, and 12.16% on a partially-diluted basis.

All securities issued pursuant to the private placements were subject to a four month hold period pursuant to applicable securities laws.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of MNP LLP, Chartered Professional Accountants, as auditors of the Corporation, at a remuneration to be determined by the directors. MNP LLP, Chartered Professional Accountants, were first appointed auditors of the Corporation on March 19, 2021.

A resolution for the appointment of the auditor requires the favourable vote of a simple majority (>50%) of the votes cast at the Meeting.

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

Other than as set forth below, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed substantially by a person other than the directors or executive officers of the Corporation or their respective management companies. Please see “Statement of Executive Compensation” above for information concerning the management contracts of the Corporation’s Named Executive Officers.

ANY OTHER MATTERS

Management of the Corporation knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on the SEDAR+ website located at www.sedarplus.ca “Corporation Profiles – Hercules Metals Corp.” The Corporation’s financial information is provided in the Corporation’s audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Corporation may request copies of the Corporation’s financial statements and related management discussion and analysis by contacting the Corporation, attention: CFO, at 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5, telephone number 647-280-3968, E-mail kli@blueknightadvisory.com.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

A. Composition and Process

1. The audit committee of the Corporation (the "**Audit Committee**") shall be composed of a minimum of three members of the board of directors of the Corporation (the "**Board of Directors**"), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") is a director who has no direct or indirect material relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.

3. The chairman of the Audit Committee (the "**Chairman**") shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.

4. All members of the Audit Committee are encouraged to become financially literate if they are not already. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Corporation's financial statements.

5. The Chairman shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.

6. The Audit Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairman and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.

7. The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies where applicable to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

8. The Audit Committee enquires about potential claims, assessments and other contingent liabilities.

9. The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

1. Appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (Ontario) and the constating documents of the Corporation.

2. Primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.

3. In fulfilling its responsibilities, the Audit Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

4. The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.

5. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.

6. The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

C. Relationship with External Auditors

1. An external auditor must report directly to the Audit Committee.

2. The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.

3. The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

1. Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.

2. The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

3. Direct the external auditor's examinations to particular areas.

4. Review control weaknesses identified by the external auditor, together with management's response.

5. Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.

6. In order to preserve the independence of the external auditor the Audit Committee will:

    (a) Recommend to the Board of Directors the external auditor to be nominated; and

    (b) Recommend to the Board of Directors the compensation of the external auditor's engagement;

7. The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.

8. Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.

9. The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Corporation.

10. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

11. The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("**CPAB**") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

1. Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("**MD&A**"), including any related press releases if same contains material information, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.

2. Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.

3. Interim Financial Statements - review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board of Directors.

4. Earnings Guidance/Forecasts - review forecasted financial information and forward looking statements.

F. Reporting

1. Report, through the Chairman of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.

2. Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

G. Other Responsibilities

1. Investigating fraud, illegal acts or conflicts of interest.

2. Discussing selected issues with corporate counsel or the external auditor or management.

SCHEDULE “B”

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance Practices

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development, and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of five (5) directors (Messrs. Christopher Paul, Matthieu Bos, Peter Simeon, Nicholas Tintor and Kelly Malcolm). Following the election of the directors at the Meeting, the Board is to be comprised of five (5) directors (Messrs. Christopher Paul, Matthieu Bos, Peter Simeon, Nicholas Tintor and Kelly Malcolm).

The Board has concluded that four of its current directors (Messrs. Bos, Simeon, Tintor and Malcolm) are “independent” for purposes of board membership as defined in NI 58- 101. The Board has concluded that four of its nominees for election as a director at the Meeting (Messrs. Bos, Simeon, Tintor and Malcolm) will be “independent” for purposes of board membership as defined in NI 58-101. The Board is responsible for supervising the management of the business and affairs of the Corporation. NP 58-201 suggests that the Board of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Of the current directors, Christopher Paul, the Chief Executive Officer is “insider” or management director and accordingly is considered not “independent”. The remaining directors are considered by the Board to be "independent", within the meaning of NI 52-110. The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent discussions with management and regular meetings of the Board.

The Corporate Governance, Nomination and Compensation Committee (the “**CGNC**”) is currently comprised of three directors, Peter Simeon (Chair), Nicholas Tintor, and Kelly Malcolm, all of whom are considered independent directors. The CGNC Committee evaluates the CEO’s performance and establishes executive and senior officer compensation, determines the general compensation structure, policies and programs of the Corporation, including the extent and level of participation in incentive programs in conjunction with the Board. The CGNC Committee has also been mandated to review the adequacy and form of the compensation of directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director. The CGNC Committee meets at least annually. The CGNC Committee’s role in the compensation of directors and the CEO of the Corporation is further described under “Compensation Discussion and Analysis”.

The CGNC Committee and the Board reviews the adequacy and form of compensation. There is no minimum share ownership requirement of directors. Directors’ compensation will be in the form of stock options, and RSUs. The Corporation’s Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

Directorships

The following directors of the Corporation and proposed nominees are directors of other reporting issuers:

Name	Name of Other Reporting Issuer
Christopher Paul	N/A
Nicholas Tintor	Benz Mining Corp. (TSXV) Big Ridge Gold Corp. (TSXV) Puranium Energy Ltd. (CSE) Avaron Mining Corp. (TSXV)
Peter Simeon	Atmofizer Technologies Inc. (CSE) AF2 Capital Corp. (TSXV) US Critical Metals Corp. (TSXV) Silver Crown Royalties Inc. (CBOE)
Kelly Malcolm	Generic Gold Corp. (CSE) QcX Gold Corp. (TSXV) Northern Sphere Mining Corp. (CSE) Borealis Mining Company Limited (TSXV) Silver Acadia Exploration Inc. (CSE)
Matthieu Bos	Elemental Royalty Corporation (TSX)

Nomination, Assessment, Orientation and Continuing Education

The CGNC Committee is responsible for developing and monitoring the Corporation's approach to corporate governance issues. The CGNC Committee oversees the effective functioning of the Board, oversees the relationship between the Board and management, ensures that the Board can function independently of management at such times as is desirable or necessary, identifies individuals qualified to become new Board members and recommends to the Board the director nominees at each annual meeting of shareholders and, with the assistance of the Board and where necessary, develops an orientation and education program for new recruits to the Board. In identifying possible nominees to the Board, the CGNC Committee considers the competencies and skills necessary for the Board as a whole, the skills of existing directors and the competencies and skills each new nominee will bring to the Board, as well as whether or not each nominee will devote sufficient time and resources to the Board. The CGNC Committee also annually reviews and makes recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the effectiveness and contribution of the Board, its committees and individual directors, having reference to their respective mandates, charters and position descriptions. The CGNC Committee meets at least once annually.

The Board determines new nominees to the Board, although a formal process has not been adopted. The Board is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Corporation's annual meeting of Shareholders or, if applicable, at a special meeting of the Shareholders. In case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by Shareholders. In recommending candidates, the Board shall take into consideration the opinions of management of the Corporation, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members, willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Corporation's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Corporation policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current limited operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" in the Circular for a description of the current principal occupations of each member of the Corporation's Board.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation'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 Corporation. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Corporation's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Corporation grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Other Board Committees

The Board currently has two standing committees: the Audit Committee and the CGNC Committee.

REQUEST FOR FINANCIAL STATEMENTS

HERCULES METALS CORP.

FISCAL YEAR 2026

In accordance with National Instrument *51-102 – Continuous Disclosure Obligations*, registered and beneficial shareholder may elect annually to receive interim (quarterly) financial statements and corresponding management discussion and analysis ("MD&A") and/or annual financial statements and MD&A.

☐	**IF THIS IS AN ADDRESS CHANGE, PLEASE CHECK THE BOX AND PROVIDE YOUR NEW ADDRESS BELOW.**
New address:	

PLEASE SEND ME THE FOLLOWING:	
☐ Annual Financial Statements with MD&A	☐ Interim Financial Statements with MD&A

SHAREHOLDER REGISTRATION (PLEASE PRINT)		
Name:	Street Address:	
City:	Prov/State:	Postal/Zip Code:
Country:	Email Address:	

If you wish to receive these documents by mail or email, please return this completed form to AGM Connect in the envelope provided or by email to support@agmconnect.com.

Rather than receiving financial statements by mail, you may choose to view these documents on the SEDAR+ website at www.sedarplus.ca.

I HEREBY CERTIFY that I am a registered and/or beneficial holder of the Corporation, and as such, request that my name be placed on the Corporation's Mailing List in respect to its annual and/or interim financial statements and the corresponding MD&A for the current financial year.

Signed ________________ *Dated* __________

** By providing an e-mail address, you are consenting to the delivery of Corporation information and financial reports in PDF electronic format to the provided e-mail address. In the event that the electronic delivery fails, the documents will be sent by ordinary mail. In order to remove yourself from this list at any time (either email or ordinary mail) please send your written request to support@agmconnect.com.*