

ROMIOS GOLD RESOURCES INC.

NOTICE OF MEETING

AND

**MANAGEMENT INFORMATION
CIRCULAR**

WITH RESPECT TO

**THE ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

TO BE HELD ON

FRIDAY JANUARY 16, 2026 AT 12:00 P.M.

(TORONTO TIME)

AT

200 – 3310 SOUTH SERVICE ROAD BURLINGTON, ON L7N 3M6

DATED: NOVEMBER 28, 2025

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Romios Gold Resources Inc. (the “**Corporation**”) will be held at the offices of the Corporation at 200 - 3310 South service Road, Burlington, Ontario, Canada L7N 3M6 on January 16, 2026 at 12:00 p.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to receive and consider the accompanying financial statements of the Corporation for the years ended June 30, 2025 and June 30, 2024, and the report of the auditors thereon;
2. to appoint MNP LLP, the auditors of the Corporation, for the ensuing year and to authorize the board of directors of the Corporation (the “**Board**”) to fix their remuneration.
3. to elect directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify the Corporation’s 2017 Stock Option Plan;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation’s new 2025 Stock Option Plan;
6. to consider and, if thought appropriate, to pass with or without variation, a special resolution authorizing and approving the consolidation of the outstanding common shares of the Corporation on the basis of such consolidation ratio as may be selected by the board of directors in their sole discretion, up to a maximum consolidation ratio of (10) pre-consolidation common shares for every one (1) post-consolidation share;
7. to consider and, if thought appropriate, to pass with or without variation, a special resolution authorizing and approving the renaming of the Corporation to **Oreterra Metals Corp.**; and
8. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Accompanying this Notice of Meeting is the Circular and a form of proxy. The Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process (“**Notice-and-Access**”) that came into effect on February 11, 2013 under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Beneficial Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management’s discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

How to Obtain Copies of Meeting Materials

Meeting materials including the Circular and the Corporation’s audited financial statements for the years ended June 30, 2025 and June 30, 2024 (the “**Financial Statements**”) and the Corporation’s management’s discussion and analysis for the years ended June 30, 2025 and June 30, 2024 (the “**MD&A**”), are available on the Corporation’s website at <https://www.romios.com/> and on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the “**Meeting Materials**”) have been posted electronically online, as noted above, the registered and non-registered shareholders (subject to the provisions set out below under the heading “Advice to Non-Registered Shareholders”) (collectively the “Notice-and-Access 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 proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Notice-and-Access Shareholders are reminded to review the Circular before voting. Notice-and-Access Shareholders will not receive a paper copy of the Meeting Materials unless they contact TSX Trust Company in which case TSX Trust Company will mail the requested materials within three business days of any request provided the request is made prior to the Meeting.

Notice-and-Access Shareholders with questions about notice-and-access may contact TSX Trust Company toll free at 1-866-600-5869 or the Corporation’s investor relations department by e-mail at romios@romios.com. **Requests for paper copies of the Meeting Materials should be received by Wednesday January 7, 2026 in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.**

Record Date

The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at November 28, 2025 (the “**Record Date**”).

Proxy Cut-off Date and Voting

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. **To be valid, registered Shareholders must submit the form of proxy not later than 12:00 p.m. (Toronto time) on January 14, 2026 (the “Proxy Cut-Off Date”) or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time for any reconvened meeting. To be effective, the enclosed form of proxy or voting instruction form must be** (i) by mail or hand delivery to TSX Trust Company, 301 – 100 Adelaide Street W, Toronto, ON M5H 4H1; or (ii) by facsimile at (416) 361-0470; or (iii) by email at romios@romios.com; or (iv) by online voting at www.voteproxyonline.com. If you are a non-registered beneficial Shareholder, you must follow the instructions provided by your broker, securities dealer, bank, trust company or similar entity in order to vote your common shares. Those who are unable to attend the meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice of Meeting.

Dated this 28th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Kevin M. Keough”

Kevin M. Keough
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of Romios Gold Resources Inc. (the “**Corporation**”) of proxies to be used at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set out in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See “*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Common Shares*” below for further details. The Corporation will provide, with cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process (“**Notice-and-Access**”) that came into effect on February 11, 2013 under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Beneficial Shareholders (as defined herein).

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How to Obtain Copies of Meeting Materials

Meeting materials including the Circular and the Corporation’s audited financial statements for the years ended June 30, 2025 and June 30, 2024 (the “**Financial Statements**”) and the Corporation’s management’s discussion and analysis for the years ended June 30, 2025 and June 30, 2024 (the “**MD&A**”), are available on the Corporation’s website at <https://www.romios.com/> and on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the “**Meeting Materials**”) have been posted electronically online, as noted above, the registered and non-registered shareholders (subject to the provisions set out below under the heading “Advice to Non-Registered Shareholders”) (collectively the “**Notice-and-Access 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 proxy form or voting instruction form from their respective intermediaries. Notice-and-Access

Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Notice-and-Access Shareholders are reminded to review the Circular before voting. Notice-and-Access Shareholders will not receive a paper copy of the Meeting Materials unless they contact TSX Trust Company in which case TSX Trust Company will mail the requested materials within three business days of any request provided the request is made prior to the Meeting.

Notice-and-Access Shareholders with questions about notice-and-access may contact TSX Trust Company toll free at 1-866-600-5869 or the Corporation's investor relations department by e-mail at romios@romios.com. **Requests for paper copies of the Meeting Materials should be received by Wednesday, January 7, 2026 in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.**

Record Date

The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at November 28, 2025 (the “**Record Date**”).

Proxy Cut-off Date and Voting

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. **To be valid, registered Shareholders must submit the form of proxy not later than 12:00 p.m. (Toronto time) on January 14, 2026 (the “Proxy Cut-Off Date”) or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time for any reconvened meeting. To be effective, the enclosed form of proxy or voting instruction form must be** (i) by mail or hand delivery to TSX Trust Company, 301 – 100 Adelaide Street W, Toronto, ON M5H 4H1; or (ii) by facsimile at (416) 361-0470; or (iii) by email at romios@romios.com; or (iv) by online voting at www.voteproxyonline.com. If you are a non-registered beneficial Shareholder, you must follow the instructions provided by your broker, securities dealer, bank, trust company or similar entity in order to vote your common shares. Those who are unable to attend the meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice of Meeting.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars. Except where otherwise indicated, the information contained herein is stated as of November 5, 2025. **Shareholders are reminded to review this Circular before voting.**

APPOINTMENT AND REVOCATION OF PROXIES

Appointment and Revocation of Proxies

The persons named in the form of proxy or voting instruction form are officers or Directors of the Corporation (the “**Management Designees**”). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person’s name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1. A proxy can be executed by the shareholder or his attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Notice-and-Access Notification from Broadridge Investor Communication Solutions, Canada (“**Broadridge**”) or an Intermediary (as defined in the “Advice to Non-Registered Shareholders” section below) must return the voting instruction form, once voted, to Broadridge or their Intermediary, as applicable, for the voting instruction form to be dealt with.

Advice To Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”) of which the Intermediary is a participant (a “**Non-Registered Holder**”).

The Corporation has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting Materials to shareholders by posting the Meeting Materials on its website www.romios.com. The Meeting Materials will also be available at <https://docs.tsxtrust.com/2091> and on the Corporation’s website and will remain posted for a full year thereafter. The Meeting Materials will also be available on the Corporation’s profile on SEDAR+ at www.sedarplus.com. The Corporation will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Non-Registered Holders fall into two categories – those who object to their identity being made 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 provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

If you are a Non-Objecting Beneficial Owner and the Corporation or its agent has sent the Notice-and-Access Notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Corporation's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a Voting Instruction Form ("VIF") from TSX Trust Company. Please complete and return the VIF to TSX Trust Company in the envelope provided or by facsimile. In addition, instructions in respect of the procedure for internet voting can be found in the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by TSX Trust Company. For purposes of the Meeting, NOBOs who deliver VIFs in accordance with the instructions on the VIF will be otherwise treated the same as registered shareholders.

OBOs may expect to receive their materials related to the Meeting from Broadridge or other Intermediaries. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. The Corporation does not intend to pay for Intermediaries to deliver the proxy-related materials to OBOs.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Notice-and-Access Notification will either:

- a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder, but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Typically, the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In any case, the purpose of this procedure is to permit Non-Registered Holders including NOBOs to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives a form of proxy or voting instruction form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in such form of proxy or voting instruction form and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions on voting instruction form or the instructions received from their Intermediary including those regarding when and where the form of proxy or voting instruction form is to be delivered.

All references to Shareholders in this Circular, the accompanying Notice of Meeting and any proxy or voting instruction form sent to Shareholders with the Notice-and-Access Notification are to Shareholders of record unless specifically stated otherwise.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

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

None of the Directors or executive officers of the Corporation, no proposed nominee for election as a Director of the Corporation, none of the persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, and no 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 at the Meeting other than the election of Directors and the appointment of officers except as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 328,059,969 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been

fixed at November 28, 2025 (the “**Record Date**”). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent, TSX Trust Company, within the time specified in the Notice of Meeting, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, other than Tom Drivas, a former director of the Corporation, who owns directly and indirectly 33,442,282 Common Shares of the Corporation comprising 10.2% of the Corporation’s outstanding Common Shares, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation.

EXECUTIVE COMPENSATION

Named Executive Officer Compensation

This statement of executive compensation is made pursuant to National Instrument 51-102 “*Continuous Disclosure*” of the Canadian Securities Administrators and reflects the requirements set forth in Form 51-102F6 thereof.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the Corporation; and
- (b) a president (“**President**”) of the Corporation; and
- (c) a chief financial officer (“**CFO**”) of the Corporation;

The Corporation does not employ or retain any other individuals who would qualify as a “Named Executive Officer” because no executive officer or employee of the Corporation receives total compensation (including without limitation salary and bonus) in excess of \$150,000.

In respect of the Corporation’s financial year ended June 30, 2025 (the “**Last Financial Year**”), the Corporation had three NEOs: 1) Stephen Burega, who served as both President and CEO for the major part of the year until, on June 24, 2025, he stepped down as CEO while remaining President, 2) effective June 24, 2025, Kevin M. Keough was appointed CEO; and 3) Brian Crawford, CFO, who served in this capacity for the entire fiscal year.

In respect of the Corporation’s financial year ended June 30, 2025, the Corporation had a Compensation Committee, comprised of Mr. Thomas Skimming, who passed away during the year, and Mr. Garth Kirkham. These individuals were responsible for the compensation program for the Corporation’s Named Executive Officers for fiscal 2025 and 2024. Effective November 28, 2025, the date of this Circular, the Corporation has a reconstituted Compensation Committee, comprised of Trish Jacques, Chair, Garth Kirkham, and Elizabeth Wallinger.

Summary Compensation Table

The following table provides information for the Last Financial Year and the years ended 2024 and 2023 regarding compensation earned by each of the following NEOs and officers:

Name and Principal Position	Year Ended June 30	Salary, Consulting Fees (\$)	Bonus (\$)	Option-Based Awards ¹ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Stephen Burega, President, CEO ³ and Director	2025	90,000	nil	nil	nil	nil	nil	nil	90,000
	2024	90,000	nil	nil	nil	nil	nil	nil	90,000
	2023	180,000	nil	40,454	nil	nil	nil	nil	220,454
Kevin M. Keough, CEO ⁴	2025	nil	nil	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil	nil	nil
Brian Crawford ² , CFO	2025	36,000	nil	nil	nil	nil	nil	nil	36,000
	2024	6,000	nil	nil	nil	nil	nil	nil	6,000
	2023	Nil	nil	nil	nil	nil	nil	nil	nil
Frank van de Water, Former CFO, Corporate Secretary and Director	2025	2,250	nil	nil	nil	nil	nil	nil	2,250
	2024	35,063	nil	nil	nil	nil	nil	nil	35,063
	2023	62,587	nil	10,114	nil	nil	nil	nil	72,710

Notes:

- (1) The fair value of the options issued in 2023 was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of Nil; risk free interest rate of 2.85%; estimated life of 5 years and average expected volatility of 128.43.
- (2) Brian Crawford was appointed Chief Financial Officer of the Corporation effective August 1, 2024.
- (3) Stephen Burega stepped down as CEO on June 24, 2025, while retaining the position of President.
- (4) Kevin M. Keough became CEO effective Jun 24, 2025, and joined the board as a director post year end on October 14, 2025.

Options and Other Compensation Securities

Outstanding Share-Based and Option-Based Awards

During the Last Financial Year, nil stock options were issued to officers and directors of the Corporation.

The following tables provide information regarding the outstanding compensation securities held by each NEO and officer **as at June 30, 2025**.

Name	Option-Based Awards				Share-Based Awards	
	Number of Common Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share Awards That Have Not Vested (\$)
Stephen Burega	1,200,000	0.05	September 2, 2027	nil	nil	nil
	2,000,000	0.08	September 10, 2026	nil	nil	nil
Kevin M. Keough	nil	n/a	n/a	n/a	n/a	n/a
Brian Crawford	nil	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at June 30, 2024, which was \$0.01 on that date, and as at June 30, 2025, which was \$0.02 on that date, and the exercise price of the option.

The following tables provide information regarding the outstanding compensation securities held by each NEO and officer as at **June 30, 2024**.

Name	Option-Based Awards				Share-Based Awards	
	Number of Common Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share Awards That Have Not Vested (\$)
Stephen Burega	1,200,000	0.05	September 2, 2027	nil	nil	nil
	2,000,000	0.08	September 10, 2026	nil	nil	nil
Brian Crawford	nil	n/a	n/a	n/a	n/a	n/a
Frank van de Water	300,000	0.05	September 2, 2027	nil	nil	nil
	200,000	0.08	September 14, 2026	nil	nil	nil
	1,050,000	0.08	June 6, 2024	nil	nil	nil

Notes:

- (1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at June 30, 2024, which was \$0.01 on that date, and as at June 30, 2025, which was \$0.02 on that date, and the exercise price of the option.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each of the NEOs and officers of the Corporation as at **June 30, 2025**:

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Stephen Burega	nil	nil	nil
Kevin M. Keough	nil	nil	nil
Brian Crawford	nil	nil	nil

The following table provides information regarding the value vested or earned on incentive plan awards for each of the NEOs and officers of the Corporation as at **June 30, 2024**:

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Stephen Burega	nil	nil	nil
Brian Crawford	nil	nil	nil
Frank van de Water	nil	nil	nil

Stock Option Plans and Other Incentive Plans

A description of the material terms of the 2017 Plan (as defined herein, below) is provided under the heading “*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan*”. The Stock Option Plan is the Corporation’s only incentive plan.

Employment, Consulting and Management Agreements

The Corporation executes all executive management and field operations through consultants and contractors. It has no employees *per se*. Effective the November 28, 2025 date of this Circular the Corporation has consulting agreements in place with the following executives:

Brian Crawford, CFO

The Corporation entered into a consulting agreement effective August 1, 2024 with the Chief Financial Officer, Brian Crawford pursuant to which he is entitled to \$36,000 per year. The consulting contract was reviewed by the Compensation Committee and approved by the Board of Directors under recommendation of the Compensation Committee.

Kevin M. Keough, CEO (effective June 24, 2025) and Director (effective October 14, 2025)

Effective the November 28, 2025 date of this Circular, the Corporation does not currently have a consulting agreement in place with the Chief Executive Officer, Kevin M. Keough. Commencing with the month of August, 2025, he has been charging for his services on a month-to-month basis at a monthly rate of \$7,500 plus HST and any expenses related to the performance of his duties. The Corporation anticipates the newly reconstituted Compensation Committee, comprised of the newly appointed directors, to carry out a review of industry compensation norms prior to December 31, 2025, and to thereafter recommend to the board an appropriate compensation package for Mr. Keough, for application from its approval date forward.

Stephen Burega, President and Director

The Corporation entered into a consulting agreement effective September 1, 2022, with the then President and Chief Executive Officer (and current President), Mr. Stephen Burega, pursuant to which Mr. Burega has been compensated at the rate of \$90,000 per annum (\$7,500/month) plus HST and any expenses related to the performance of his duties. The consulting contract was reviewed by the Compensation Committee at the time, and approved by the Board of Directors following recommendation by the Compensation Committee. The Corporation anticipates the newly reconstituted Compensation Committee, comprised of the newly appointed directors, to carry out a review of industry compensation norms prior to December 31, 2025, and to thereafter recommend to the board a new compensation package for Mr. Burega, for application from its approval date forward. Under the terms of his current contract, Mr. Burega can be terminated for cause or without cause subject to a ninety (90) day notice period and the payment of three (3) month's salary. See below for payment in the event of a Change of Control.

Termination and Change of Control Benefits

In the event of a termination of Mr. Burega, current (November 5, 2025) President of the Corporation, within twelve (12) months following a Change of Control, as defined below, Mr. Burega is entitled to a payment equal to twelve (12) month's salary. A Change of Control is defined as: (i) the transfer to or acquisition of at least fifty percent (50%) of the total issued and outstanding common voting securities of the Corporation from time to time, by one person or a group of persons acting in concert, either through one transaction or a series of transactions over time after the date hereof, and whether through the acquisition of previously issued voting securities, voting securities that have not been previously issued, or any combination thereof, or any transaction having a similar effect; (ii) fifty percent (50%) or more of the issued and outstanding voting securities of the Corporation become subject to a voting trust; (iii) the Corporation, directly or indirectly, amalgamates, consolidates or otherwise merges with any other body corporate or bodies corporate, other than a wholly owned subsidiary; (iv) the Corporation decides to sell, lease, or otherwise dispose of all or substantially all of its assets and undertaking, whether in one or more transactions; or (v) the Corporation enters into a transaction or arrangement which would have the same or similar effect as the transactions referred to in sub-paragraphs (iii) or (iv) above.

Director Compensation – Year Ended June 30, 2025

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's Directors, other than its Named Executive Officers, the compensation of whom is detailed above under "**Summary Compensation Table**", for the fiscal year ended June 30, 2025.

Name	Director Fees Earned (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Thomas Skimming ⁽¹⁾	nil	nil	nil	nil	nil	nil	nil
Brian Robertson ⁽¹⁾	nil	nil	nil	nil	nil	nil	nil
Garth Kirkham	nil	nil	nil	nil	nil	nil	nil
William R. Johnstone ⁽²⁾	nil	nil	nil	nil	nil	nil	nil

Notes:

- (1) Messrs. Skimming and Robertson were entitled to receive Director's fees in periods when not providing consulting services. Mr. Skimming passed away during the year ending June 30, 2025, and Mr. Robertson resigned as a Director post year end, on October 6, 2025.
- (2) Mr. Johnstone is not an independent Director as he serves as legal counsel and assistant secretary to the Corporation.
- (3) No options were granted during the period.

The independent Directors of the Corporation are entitled to \$1,000 per quarter and \$500 per meeting attended for their services as independent Directors. Non-independent Directors are not entitled to receive Directors' fees from the Corporation. All Directors of the Corporation are reimbursed for out-of-pocket expenses incurred in attending Directors and shareholders meetings and meetings of the Board committees. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such Directors for such services to arm's length parties.

Incentive Plan Awards to Directors

The following table provides information regarding the incentive plan awards for each of the Corporation's directors who is not a NEO, outstanding as of **June 30, 2025**.

Name	Option-Based Awards				Share-Based Awards	
	Number of Common Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share Awards That Have Not Vested (\$)
Thomas Skimming	300,000	0.05	Sept. 14, 2026	nil	nil	nil
	300,000	0.08	Sept. 2, 2027	nil	nil	nil
Brian Robertson	200,000	0.05	Sept. 14, 2026	nil	nil	nil
	600,000	0.08	Sept. 2, 2027	nil	nil	nil
Garth Kirkham	200,000	0.05	Sept. 14, 2026	nil	nil	nil
	600,000	0.08	Sept. 2, 2027	nil	nil	nil
William R. Johnstone	200,000	0.05	Sept. 14, 2026	nil	nil	nil
	300,000	0.08	Sept. 2, 2027	nil	nil	nil

Notes:

- (1) The closing price for the Common Shares trading on the TSX-V as at June 30, 2025 was \$0.02.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each of the Corporation's directors who is not a NEO, during the year ended **June 30, 2024**:

Name	Option-Based Awards				Share-Based Awards	
	Number of Common Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share Awards That Have Not Vested (\$)
Thomas Skimming	300,000	0.05	Sept. 14, 2026	nil	nil	nil
	300,000	0.08	Sept. 2, 2027	nil	nil	nil
Brian Robertson	200,000	0.05	Sept. 14, 2026	nil	nil	nil
	600,000	0.08	Sept. 2, 2027	nil	nil	nil
Garth Kirkham	200,000	0.05	Sept. 14, 2026	nil	nil	nil
	600,000	0.08	Sept. 2, 2027	nil	nil	nil
William R. Johnstone	200,000	0.05	Sept. 14, 2026	nil	nil	nil
	300,000	0.08	Sept. 2, 2027	nil	nil	nil

Notes:

(1) The closing price for the Common Shares trading on the TSX-V as at June 30, 2024 was \$0.01.

Oversight and Description of Director and NEO Compensation

The Corporation understands that compensation in the form of cash and option awards plays a crucial role in incentivizing personnel to develop and achieve short and long-term business objectives that ultimately add value to the business. Under normal circumstances this added value will generally be recognized by the market, in time, through price appreciation of the Corporation's shares, thus providing an important indicator of executive performance.

The Corporation's compensation philosophy is based on the following fundamental principles:

- *Compensation programs must align with shareholder interests* – the Corporation aligns executive officer goals with maximizing long-term shareholder value;
- *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Corporation and fluctuate with the performance; and
- *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the Corporation's compensation program for NEOs have been developed based upon the above-mentioned compensation philosophy and is as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Corporation's business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

The Corporation believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for NEOs. The Corporation's objective is to establish benchmarks and targets for its NEOs that will enhance shareholder value if achieved.

Aggregate compensation for each NEO shall be designed to be competitive. Once formed, it is anticipated that the compensation committee of the Corporation (the "**Compensation Committee**") will review from time to time the compensation practices of similarly situated companies when considering the Corporation's executive compensation practices. The Compensation Committee will review each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO's role within the Corporation, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an *ad hoc* basis, the Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Corporation and operate within the mining exploration and development industry. The Compensation Committee will also rely on the experience of its members as officers and/or directors at other companies in similar lines of business as the Corporation in assessing compensation levels.

Compensation Governance

The Compensation Committee will be responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation's executive officers. The Compensation Committee will ensure that total compensation paid to all NEOs is fair, reasonable, and consistent with the Corporation's compensation philosophy.

Option-Based Compensation

Options may be granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. Options shall be awarded to directors and employees, including NEOs, at the Board's discretion, on the recommendation of the Compensation Committee. Decisions with respect to Options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Compensation Committee considers outstanding Options granted under the Stock Option Plan and held by management in determining whether to make any new grants of Options, and the quantum or terms of any Options grant.

Pension Disclosure

The Corporation does not provide retirement benefits for directors, executive officers or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

On March 1, 2017, the shareholders adopted the 2017 Incentive Stock Option Plan (the “**2017 Plan**”) which replaced the 2009 Stock Option Plan. Shareholders ratified the 2017 Plan at the shareholders meetings held on January 30, 2018, January 11, 2019, February 19, 2020, May 17, 2021, May 2, 2022 and August 16, 2024. The 2017 Plan is designed to encourage common share ownership in the Corporation by Directors, officers, consultants and employees of the Corporation from time to time. The 2017 Plan currently provides that eligible persons thereunder include any Director, employee, (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding corporation) with whom the Corporation or a subsidiary has a contract for substantial services. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding Common Shares from time to time. Investor relations persons may not be granted options exceeding 2% of outstanding capital and such options must vest over a one-year period with no more than 25% vesting in each quarter in arrears.

The 2017 Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the 2017 Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the 2017 Plan.

The Board of Directors has the authority under the 2017 Plan to establish the option price at the time each stock option is granted which shall in all cases be not less than the closing sale price of the Common Shares on the TSXV Exchange or such other stock exchange on which the Common Shares of the Corporation are listed, on the trading day immediately preceding the date of the grant. The option price cannot be discounted.

Options granted under the 2017 Plan must be exercised no later than ten (10) years after the date of grant and options generally are not transferable other than by will and by the optionee’s legal representatives in the event of his or her death. If an optionee ceases to be an eligible person for any reason whatsoever other than death, resignation or termination for cause, each option held by such optionee will cease to be exercisable in a period not exceeding twelve (12) months following the termination of the optionee’s position with the Corporation but only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee’s options for a period not exceeding one (1) year after the date of the optionee’s death but only up to and including the original option expiry date. Options granted under the 2017 Plan are not transferable other than by will or the laws of descent and distribution.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the 2017 Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Circular, there are 9,200,000 stock options outstanding under the 2017 Plan and 23,605,996 options available for grant as follows:

Name and Position	Common Shares Under Option	Exercise Price Range (per Common Share)	Expiry Date
Directors	800,000	\$0.08	September 14, 2026
	500,000	\$0.08	January 14, 2026
	300,000	\$0.08	April 19, 2026
	1,800,000	\$0.05	September 2, 2027
	300,000	\$0.05	January 14, 2026
	300,000	\$0.05	April 19, 2026
Directors who are also Executive Officers	2,000,000	\$0.08	September 10, 2026
	1,200,000	\$0.05	September 2, 2027
Executive Officers	250,000	\$0.08	September 14, 2026
	1,100,000	\$0.05	September 2, 2027
Consultants	650,000	\$0.05	September 2, 2027
TOTAL	9,200,000		

Indebtedness of Officers and Directors

No officer or Director of the Corporation is indebted to the Corporation for any sum.

Management Contracts

No management functions of the Corporation are performed to any substantial degree by a person other than the Directors or Executive Officers of the Corporation.

Interest of Informed Persons in Material Transactions

No insider of the Corporation, no proposed nominee for election as a Director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed above under the headings "Executive Compensation" and "Stock Option Plan".

Audit Committee and Relationship with Auditors

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Corporation, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Corporation's audit committee and its relationship with the Corporation's independent auditors.

The Audit Committee's Charter

The Corporation's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as **Schedule "A"**.

Composition of the Audit Committee

The Corporation's newly constituted (October 30, 2025) Audit Committee currently comprises three (3) Directors, Malcolm Davidson (Chair), Garth Kirkham, and Elizabeth Wallinger. As defined in NI 52-110, Malcolm Davidson, Garth Kirkham, and Elizabeth Wallinger are all independent. As defined in NI 52-110, all three members of the Audit Committee are financially literate.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The following is a summary of the relevant education and experience of each of the members of the Corporation's newly reconstituted (effective October 30, 2025) Audit Committee:

Malcolm Davidson, CA, CPA, ICD.D - Chair

Malcolm Davidson is a Chartered Professional Accountant. He holds an accounting degree from the BC Institute of Technology, and the ICD.D designation from the Institute of Corporate Directors through the Rotman School of Management at the University of Toronto. Mr. Davidson has over 20 years of experience as a Chief Financial Officer and compliance officer for multiple public and private mining and technology companies, including CFO of Avino Silver & Gold Mines, Coral Gold Resources, Enduro Metals, and HEG & Associates.

Elizabeth Wallinger, B.Sc. Geology, MBA, CPA

Elizabeth Wallinger holds a B.Sc. degree in Earth and Ocean Sciences from the University of British Columbia, a Master of Business Administration from Thompson Rivers University, and is a Chartered Professional Accountant in British Columbia. During the past 15 years, she has worked in the mineral exploration industry as an exploration geologist with Archer, Cathro & Associates (1981) Limited and as a Corporate Controller and Chief Financial Officer (CFO) for various junior exploration and cleantech companies. Ms. Wallinger is currently CFO at Sea Lion Electric Equipment Limited, and also serves as a director for Silver Range Resources Ltd., and GGL Resources Corp..

Garth Kirkham, B.Sc., P.Geophys.

Mr. Kirkham obtained a Bachelor's degree in Science from the University of Alberta in 1983. He became a Professional Geophysicist with the Association of Professional Engineers, Geologists, and Geophysicists of Alberta (APEGGA) in 1987, in the Northwest Territories and Nunavut (NAPEGG), in BC (APEGBC) in 2005, in Ontario (APGO) in 2011 and in Manitoba (APEGM) in 2012. He is also a member of GAC (Geological Association of Canada), the Past-President of the CIM (Canadian Institute of Mining), AMEBC (Association of Mineral Exploration of BC) and PDAC (Prospectors and Developers Association of Canada). In addition, he is a Councilor for APEGBC, is the Chair of both the Geological Society and Best Practices Committee for CIM, and Chair of the Audit Committee for Geoscientists Canada. Mr. Kirkham's particular area of expertise as principal of Kirkham Geosystems is 3D computer modeling and

resource/reserve estimations at the preliminary assessment, pre-feasibility and feasibility study stages of mining projects.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Committee will review the engagement of non-audit services as required.

External Auditors Service Fees (By Category)

The fees paid to the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2025	21,400	Nil	2,140	Nil
2024	26,250	Nil	Nil	Nil

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 for Venture Issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

Corporate Governance

Effective June 30, 2006, the securities regulatory authorities in Canada adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201"). NP 58-201 contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the experience and education of board members and other items dealing with sound corporate governance.

Pursuant to NI 58-101, the Corporation is now required to provide disclosure in this Information Circular of its corporate governance practices in accordance with Form 58-101F2 which follows, and is effective the November 28, 2025 date of this Circular:

1. **Board of Directors** — there are currently seven (7) members of the Corporation’s Board of Directors: Elizabeth Wallinger, Garth Kirkham, Kevin M. Keough, Malcolm Davidson, Stephen Burega, Trish Jacques and William R. Johnstone. Elizabeth Wallinger, Malcolm Davidson, Trish Jacques and Garth Kirkham are independent Directors of the Corporation. Kevin M. Keough is the Chief Executive Officer, Stephen Burega is the President and William R. Johnstone is legal counsel and assistant secretary to the Corporation.
2. **Directorships** — No Director or proposed Director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for:

Director	Name of Reporting Issuer	Market	Position(s) with Issuer
Elizabeth Wallinger	Silver Range Resources Ltd.	TSXV	Director
	GGL Resources Corp.	TSXV	Director
Garth Kirkham	ValOre Metals Corp.	TSXV	Director
Kevin M. Keough	Evergold Corp.	TSXV	President, CEO and Director
William R. Johnstone	Appia Rare Earths & Uranium Corp.	CSE	Director and Asst. Secretary
	Big Tree Carbon Inc.	TSXV	Director and Corporate Secretary
	American Critical Elements Inc.	CSE	Director and Corporate Secretary
	Bold Ventures Inc. ZTEST Electronics Inc.	TSXV CSE	Director and Corporate Secretary Director and Corporate Secretary

3. **Orientation and Continuing Education** — The Corporation has implemented a board charter (“**Board Charter**”), last reviewed in July 2024, which sets out the responsibilities of the Board of Directors and is attached as **Schedule “B”**. However, the Corporation has not yet developed an official policy for orienting new Directors. The Board of Directors will consider implementing such a procedure if it becomes necessary in the future. The Board of Directors has not currently established criteria for continuing education for Directors. All of the Directors have either expertise or substantial experience in the Corporation’s area of business.
4. **Ethical Business Conduct** — The Board of Directors is committed to the establishment and maintenance of appropriate ethical standards to underpin the Corporation’s operations and corporate practices. The Corporation’s Code of Business Conduct and Ethics (the “**Code**”) implemented in May 2012 and reviewed annually, aims to encourage the appropriate standards of conduct and behaviour of the Directors, officers, employees and contractors (collectively the “**Corporation Representatives**”) in carrying out their roles for the Corporation. The Corporation Representatives are expected to act with integrity and objectivity, striving at all times to enhance

the reputation and performance of the Corporation. The Code is filed on the Corporation's profile on www.sedar.com.

The Corporation has also implemented an Insider Trading Policy, which imposes basic trading restrictions on all Directors, officers, employees and consultants of the Corporation and a Whistleblower Policy, which encourages the reporting of any non-compliance with the Code.

All members of the Board of Directors are required to notify fellow Board of Directors members of any material personal interest in any matter under the Board's consideration. Having regard to the nature and extent of such interest, the affected Director may be required to remove himself from discussion and consideration of, and voting on, such matter.

5. **Nomination of Directors** — The Board of Directors will continue to be responsible for identifying new candidates for the Board including members to fill any vacancies on the Board. It will consider candidates submitted by Directors, officers, employees, shareholders and others and may retain search firms for the purposes of identifying suitable candidates who meet the level of personal and professional integrity and ability it deems appropriate for Directors of the Corporation.
6. **Compensation** — Compensation is determined by the Board of Directors with the recommendations by the Compensation Committee comprising, effective the November 28, 2025 date of this Circular, Trish Jacques (Chair), Garth Kirkham and Elizabeth Wallinger, including reviewing the compensation of Directors and officers and the granting of stock options. Compensation will be determined with reference, in part, to compensation of officers and directors in similar industries performing similar functions.
7. **Other Board Committees** — The existing committees of the Board of Directors are the Compensation Committee and the Audit Committee.
8. **Assessments** — The Board of Directors is considering establishing procedures for satisfying itself that the Board, its committees, and its individual Directors are performing effectively.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Receipt of Financial Statements

The financial statements of the Corporation for the fiscal years ended June 30, 2025 and June 30, 2024 and the reports of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's reports and the Corporation's audited financial statements for the fiscal years ended June 30, 2025 and June 30, 2024 will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The Board currently consists of seven (7) directors. At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution re-electing the seven current

members of the Board as the directors of the Corporation, namely Elizabeth Wallinger, Garth Kirkham, Kevin M. Keough, Malcolm Davidson, Stephen Burega, Trish Jacques and William R. Johnstone. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario). In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to:

- (i) vote for all of the directors of the Corporation listed in the table below;
- (ii) vote for some of the directors and withhold for others; or
- (iii) withhold for all of the directors.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.

Management has no reason to believe that any of the nominees will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name and Province of Residence	Date First Became a Director	Principal Occupation and/or Positions Held During the Preceding Five Years	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ¹
Elizabeth Wallinger ⁽¹⁾⁽²⁾ BC	October 7, 2025	CFO, Sea Lion Electric Equipment Limited	nil
Garth Kirkham ⁽¹⁾⁽²⁾ BC	March 3, 2006	President, Kirkham Geosystems Ltd.	3,821,665
Kevin M. Keough ON	October 14, 2025	CEO of the Corporation; President & CEO, Evergold Corp. (Oct. 2015 – present); President & CEO, GT Gold Corp.	5,700,000
Malcolm Davidson ⁽²⁾⁽³⁾ BC	October 7, 2025	President, Malcolm Davidson, CPA, Inc.	nil
Stephen Burega BC	May 2, 2022	President of the Corporation	7,182,000
Trish Jacques ⁽¹⁾⁽⁴⁾ BC	October 14, 2025	Current Chair, Association for Mineral Exploration B.C.	nil
William R. Johnstone ⁽⁵⁾ ON	May 28, 2013	Partner, Gardiner Roberts LLP	1,599,442

Notes:

- (1) Member of the Compensation Committee
- (2) Member of the Audit Committee
- (3) Chair of the Audit Committee
- (4) Chair of the Compensation Committee
- (5) Legal counsel and assistant secretary

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 18,303,107 Common Shares, representing approximately 5.9% of the issued and outstanding Common Shares on an undiluted basis as of the date hereof. On a fully diluted basis inclusive of shares held, plus options and warrants, the corresponding figures are 23,053,107 and 6.1% respectively.

Corporate Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

To the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity,

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer 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.

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

Bankruptcies

To the knowledge of the Corporation, no Director or proposed Director of the Corporation:

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

Penalties or Sanctions

To the knowledge of the Corporation, none of the Directors or proposed Directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Other than Director Mr. Malcolm Davidson, who presently also serves as CFO for Enduro Metals Corporation, a company with which the Corporation has in the past completed a property transaction and with which it may in future complete additional property transactions, to the best of the Corporation's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Corporation, its promoters, Directors, officers or other members of management of the Corporation except that certain of the Directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a Director, officer, promoter or management of the Corporation. The Corporation will manage the potential for conflict involving Mr. Davidson's role at Enduro by excluding him from any role in any communications between the Corporation and Enduro that may in future arise.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by Directors of conflicts of interest and the Corporation will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors and officers.

3. Appointment of Auditors

MNP LLP are the auditors of the Corporation and were first appointed on July 29, 2024.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the appointment of MNP LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

4. Stock Option Plan

The TSXV requires annual approval of the 2017 Plan. Management is therefore seeking the approval of the shareholders to ratify the 2017 Plan. It is proposed that shareholders approve the following ordinary resolution:

“BE IT RESOLVED THAT:

- (a) the Corporation’s 2017 Plan is hereby ratified; and
- (b) any one Director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to this resolution.”

Management urges shareholders to approve the ratification of the 2017 Plan.

5. Adoption of the 2025 Stock Option Plan

Management of the Corporation is seeking shareholder approval to replace the 2017 Plan by adopting the new 2025 Stock Option Plan. The changes to the 2017 Plan are administrative in nature resulting from changes to the TSXV Policy 4.4 – Security Based Compensation, implemented in November 2021 (the “**November 2021 Policy**”). Attached as **Schedule “C”** to this Circular is the proposed 2025 Stock Option Plan (the “**2025 Plan**”) and attached as **Schedule “D”** to this Circular is a black-line of the changes to the 2017 Plan. Although the changes made to the 2017 Plan were made to comply with the November 2021 Policy and do not reflect any substantive changes to the plan, the TSXV has requested that the Corporation seek shareholder approval for the implementation of the changes as reflected in the 2025 Plan. The adoption of the 2025 Plan requires approval by a simple majority of shareholders voting at the Meeting. All shareholders are eligible to vote on the adoption of the 2025 Plan.

It is proposed that shareholders approve the following ordinary resolution:

“BE IT RESOLVED THAT:

1. the Corporation’s 2025 Stock Option Plan, a copy of which is annexed to the Circular as **Schedule “B”**, is hereby approved; and
2. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to this resolution.”

Management urges shareholders to approve the adoption of the 2025 Plan.

6. Consolidation of the Common Shares

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, a special resolution authorizing the directors of the Corporation to consolidate (the “**Consolidation**”) the issued and outstanding Common Shares of the Corporation on the basis of such consolidation ratio as may be selected by the board of directors, provided that any ratio so selected may require no more than ten (10) pre-consolidation common shares for every one (1) post-consolidation share (the “**Consolidation Resolution**”).

If the Consolidation would otherwise result in a Shareholder holding a fraction of a Common Share, no fraction or fractional certificate will be issued, and a Shareholder will not receive a whole Common Share

for each such fraction held. In all other respects, the post-consolidated Common Shares will have the same attributes as the existing Common Shares. If the Consolidation is effected, the exercise or conversion price and the number of Common Shares issuable under outstanding incentive stock options will also be proportionately adjusted.

Principal Effects of the Share Consolidation

The Consolidation will affect all Shareholders uniformly. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Consolidation will not affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote. Assuming a consolidation ratio of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares, the number of issued and outstanding will be reduced from 326,859,969 Common Shares to approximately 32,685,996 post-Consolidation Common Shares (subject to adjustment for fractional shares) as a result of the Consolidation.

In general, the Consolidation will not be considered to result in a disposition of Common Shares by Shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a Shareholder for such purposes of all Common Shares held by the Shareholder will not change as a result of the Consolidation; however, the Shareholders' adjusted cost base per Common Share will increase proportionately. This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any Shareholder. It is not exhaustive of all federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Effect on Non-Registered Shareholders

Beneficial Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered common shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Certain Risks Associated with the Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Corporation is varied. There can be no assurance that the total market capitalization of the Common Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold "odd lots"; that is, a

number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a “board lot”. Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares, the Board believes the Consolidation is in the best interests of all Shareholders.

In order to pass the Consolidation Resolution, at least two-thirds of the votes cast by the holders of Common Shares present at the Meeting in person or by proxy must be voted in favour of the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite shareholder approval, the Corporation will continue with its present share capital. The Corporation requests Shareholders to consider and, if thought advisable, to approve a special resolution substantially in the form set out below:

“BE IT HEREBY RESOLVED as a special resolution of the Corporation that:

- (a) the Corporation is authorized to amend its articles of incorporation to consolidate all of the issued and outstanding Common Shares, on the basis of such consolidation ratio as may be selected by the board of directors, provided that any ratio so selected may require no more than ten (10) pre-consolidation common shares for every one (1) post-consolidation share (the “**Consolidation**”);
- (b) the date of completion of the Consolidation shall be determined at the discretion of the board of directors;
- (c) in the event that the Consolidation would otherwise result in the issuance of a fractional Common Share, no fractional common share shall be issued and such fraction would be rounded down to the nearest whole number;
- (d) any officer or director of the Corporation is hereby authorized to sign, for and on behalf of the Corporation, and file the articles of amendment and deliver any document and to do all things and to sign any other document which he, in his sole discretion, may deem necessary or useful in order to give effect to this special resolution, including the determination of the effective date of the Consolidation and the filing of all appropriate documents with the TSX Venture Exchange so as to obtain its approval for the Consolidation; and
- (e) notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution.”

The Board recommends that Shareholders vote FOR the Consolidation Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Consolidation Resolution, the persons named in the proxy or voting instruction form will vote FOR the Consolidation Resolution.

7. Name Change

Management of the Corporation believes it desirable to change the name of the Corporation to reflect the reinvigoration of the Corporation that has resulted from the recent changes to management and the Board, the settlement of debt, an influx of new capital, and a change in the Corporation’s business model away

from that of a prospect generator, to that of a Corporation focused on drilling its flagship properties with its own capital resources rather than optioning them away, thereby retaining for the benefit of shareholders 100% of the capital gains potential that may derive from drilling success. A name change is also expected to assist Management's efforts to build the business going forward. Management is therefore seeking the approval of shareholders to ratify a change in name to **Oreterra Metals Corp.** It is proposed that shareholders approve the following resolution:

"BE IT RESOLVED as a special resolution of the Corporation that:

- (a) the Corporation's name change to **Oreterra Metals Corp.** is hereby ratified; and
- (b) any one Director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to this resolution."

Management urges shareholders to approve the name change.

8. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

Additional Information

Additional information concerning the Corporation can be obtained from www.sedar.com <http://www.sedar.com/> and on the Corporation's website www.romios.com.

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for its fiscal years ended June 30, 2024 and 2025. Copies of these documents may be obtained from the Corporation by making a request in writing to the Corporation at 200-3310 South Service Road, Burlington, ON L7N 3M6, by facsimile at (905) 681-3648; or (iii) by email at romios@romios.com, Attention: Corporate Secretary.

Approval of Directors

The Circular and the mailing of same to shareholders have been approved by the Board of Directors of the Corporation.

DATED November 28, 2025.

By Order of the Board of Directors

"Ashley Nadon"

ASHLEY NADON
Corporate Secretary

SCHEDULE “A”

ROMIOS GOLD RESOURCES INC.

(the “Corporation”)

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Corporation maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Corporation and to foster increased investor confidence in both the Corporation and Canada’s capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation’s Management to ensure that the independent auditors serve the interests of shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will review financial reports or other financial information provided by the Corporation to regulatory authorities and shareholders and review the integrity, adequacy and timeliness of the financial reporting and disclosure practices of the Corporation. The Committee will monitor the independence and performance of the Corporation’s independent auditors.

Composition and Procedures of the Audit Committee

The Committee shall consist of at least three (3) directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. While the Board may recommend a Chairman for the Committee, the Committee shall have the discretion to appoint the Chairman from amongst its members. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. Meetings shall be held no less regularly than once per quarter to review the audited financial statements and interim financial statements of the Corporation. At least one (1) member of the Committee shall be independent and the Board and the Committee shall endeavor to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Specific duties and responsibilities of the Audit Committee

- (1) The Committee shall recommend to the Board:
 - (a) the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation; and
 - (b) the compensation of the external auditors.
- (2) The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between Management and the external auditors regarding financial reporting.
- (3) The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors.
- (4) The Committee satisfies the pre-approval requirement in subsection (3) if:
 - (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditors during the fiscal year in which the services are provided;
 - (b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
- (5)
 - (a) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection (3).
 - (b) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection (5)(a) must be presented to the Committee at its first scheduled meeting following such pre-approval.
- (6) The Committee satisfies the pre-approval requirement in subsection (3) if it adopts specific policies and procedures for the engagement of the non-audit services, if:
 - (a) the pre-approval policies and procedures are detailed as to the particular service;
 - (b) the Committee is informed of each non-audit service; and
 - (c) the procedures do not include delegation of the Committee's responsibilities to Management.

- (7) The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
- (8) The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (7), and must periodically assess the adequacy of those procedures.
- (9) The Committee must establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (10) The Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (11) The Committee shall have the authority:
 - (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.
- (12) The Committee shall review with Management and independent auditors the quality and the appropriateness of the Corporation's financial reporting and accounting policies, standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
- (13) The Committee shall review the clarity of the financial statement presentation with a view to ensuring that the financial statements provide meaningful and readily understandable information to shareholders and the investing public.
- (14) The Committee shall monitor the independence of the independent auditors and establish procedures for confirming annually the independence of the independent auditors and any relationships that may impact upon the objectivity and the independence of the external auditors.
- (15) The Committee shall review with Management and the external auditors the audit plan for the year-end financial statements prior to the commencement of the year-end audit.

- (16) The Committee shall review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
- (17) The Committee shall review with Management and the external auditors significant related party transactions and potential conflicts of interest.
- (18) The Committee shall review in consultation with the external auditors and Management the integrity of the Corporation's financial reporting process and internal controls.
- (19) The Committee shall meet with the external auditors in the absence of Management to discuss the audit process, any difficulties encountered, any restrictions on the scope of work or access to required information, any significant judgments made by Management and any disagreement among Management and the external auditors in the preparation of the financial statements and such other matters that may arise as a result of the audit or review by the external auditors.
- (20) The Committee shall conduct or authorize any review or investigation and consider any matters of the Corporation the Committee believes is within the scope of its responsibilities and shall establish procedures for such review or investigation as may be required.
- (21) The Committee shall make recommendations to the Board with respect to changes or improvements to financial or accounting practices, policies and principles and changes to this Charter.

SCHEDULE “B”

ROMIOS GOLD RESOURCES INC.

BOARD CHARTER

The Board of Directors (the “Board”) of Romios Gold Resources Inc. (the “Corporation”) is responsible for the stewardship of the business and affairs of the Corporation on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board shall be constituted with at least two (2) individuals who are independent directors in accordance with the requirements for a Venture Issuer. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board shall appoint one director as Chairman. The Chairman is responsible for the leadership of the Board and for specific functions to ensure the independence of the Board. The Senior Officers are accountable to the Board for all authority delegated to the positions. For the purposes of these Corporate Governance Policies, Senior Officer shall be defined as any person holding the position of President, CEO, CFO or Vice President of Exploration.

The Board has the following overall responsibilities:

- in conjunction with management, establishing the direction and strategies for the Corporation and monitoring the implementation of those strategies; and
- monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.

The monitoring and ultimate control of the business of the Corporation is vested in the Board. The Board’s primary responsibility is to oversee the Corporation’s business activities and management for the benefit of the Corporation and its shareholders.

The specific responsibilities of the Board include:

- selection, appointment, monitoring, evaluation, rewarding and if necessary, the removal of the Senior Officers of the Corporation;
- in conjunction with management, development of the strategic planning process and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- monitor and review annually the success of management in implementing the approved strategies and plans;
- establishing appropriate levels of delegation to the Senior Officers to allow them to manage the Corporation’s operations efficiently;

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- monitoring actual performance against planned performance expectations and reviewing operating information;
- appreciation of areas of significant business risk and ensuring arrangements are in place to adequately manage those risks;
- overseeing the management of safety and occupational health, environmental issues and community development;
- satisfying itself that the financial statements of the Corporation fairly and accurately set out the financial position and financial performance of the Corporation for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately;
- ensuring that appropriate external audit arrangements are in place and operating effectively;
- developing the Corporation's approach to corporate governance issues;
- having a framework in place to help ensure that the Corporation acts legally and responsibly on all matters consistent with the Code of Business Conduct and Ethics; and
- reporting to shareholders.

At all times the Board retains full responsibility for guiding and monitoring the Corporation; however, in discharging its stewardship it makes use of committees. To this end, the Board has established the following committees:

- Audit Committee; and
- Compensation Committee

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Corporation at the Corporation's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

The independent members of the Board shall meet regularly during the year without any member of the Corporation's management present. Generally, these meetings will be held prior to regular Board meetings. Any material business items arising from these meetings shall be brought to the attention of the Corporate Secretary and such matters will be added to the agenda of the next regularly scheduled Board meeting.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Corporation is delegated by the Board to the Senior Officers. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Senior Officers.

Policy history:

Established:	May 2012
Latest review:	November 2025

SCHEDULE “C”

ROMIOS GOLD RESOURCES INC.

2025 INCENTIVE STOCK OPTION PLAN

- 1. PURPOSE:** The purpose of this 2025 Stock Option Plan (the “**Plan**”) is to encourage common stock ownership in Romios Gold Resources Inc. (the “**Company**”) by directors, officers, employees (including part time employees employed by the Company for less than twenty (20) hours per week (an “**Employee**”)) and consultants (including consultants whose services are contracted through a company) of the Company or any Affiliate, as that term is defined in relevant securities legislation, of the Company (a “**Consultant**”) or by a personal holding company of any such officer, director or employee that is wholly-owned by such individual or by registered retirement savings plans or tax free saving accounts established by any such officer, director or employee (hereinafter referred to as “**Optionee**” or “**Optionees**”) who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers, consultants and employees by granting options (the “**Options**” or “**Option**”) to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.
- 2. ADMINISTRATION:** The Plan shall be administered by the Board of Directors from time to time of the Company (the “**Administrator**”). No member of the Board of Directors shall by virtue of such appointment be disentitled or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President or Chief Executive Officer who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.
- 3. NUMBER OF SHARES SUBJECT TO OPTIONS:** The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan, the exercise of options under the previous Stock Option Plan approved by shareholders on March 1, 2017 (the “**2017 Plan**”) and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options. All Options granted

and outstanding under the 2017 Plan approved by shareholders on March 1, 2017 shall be deemed to have been granted under the Plan.

4. PARTICIPATION: Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company or an Affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee or Consultant, as applicable, and that no Option shall be granted to any Optionee who is not a bona fide Employee or Consultant.

5. TERMS AND CONDITIONS OF OPTIONS: The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

(a) Number of Shares subject to Option to any one Optionee: The number of shares subject to an Option shall be determined from time to time by the Administrator; but no one Optionee shall be granted an Option which when aggregated with any other options or common shares allotted to such Optionee under the Plan exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one Optionee in any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted or issued to Insiders (as that term is defined in the TSX Venture Exchange (“TSXV”) Policies (“Insiders”)) (as group) in any 12 month period shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis), calculated as at the date any Options are granted or issued to any Insiders, the total number of Options granted or issued to Insiders (as a group) shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis) at any point in time, the total number of Options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis), and the total number of Options granted to all persons, including employees, providing investor relations activities to the Company in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis) and the Option Price per common share shall be determined in accordance with subparagraph (b) below. Options granted to persons providing investor relations activities must vest over a period of not less than twelve (12) months with no more than 25% of the Options vesting in any quarter.

(b) Option Price: The Option Price of any common shares in respect of which Options may be granted under the Plan shall not be less than the closing price of the Company’s common shares, on the principal exchange on which the common shares of the Company are listed, on the last trading day prior to the date of grant of the Options or in accordance with the pricing rules of any stock exchange on which the common shares of the Company may trade in the future or, where no specific rules apply with respect to price, the fair market value of the common share at the time the Options are granted.

In the resolution allocating any Option, the Administrator may determine that the date of grant aforesaid shall be a future date determined in the manner specified by such resolution. The Administrator may also determine that the Option Price per share may escalate at a specified rate dependent upon the year in which any Option to purchase common shares may be exercised by the Optionee.

The Company must obtain disinterested Shareholder approval (exclusive of any votes of Insiders and Associates and Affiliates (as those terms are defined in the TSXV Policies) of such Insiders) of any decrease

in the exercise price of or extensions to any stock options granted to individuals that are Insiders at the time of the proposed amendment.

(c) Payment: The full purchase price of shares purchased under the Option shall be paid in cash upon the exercise thereof. A holder of an Option shall have none of the rights of a stockholder until the shares are issued to him. All common shares issued pursuant to the exercise of Options granted or deemed to be granted under the Plan, will be so issued as fully paid and non-assessable common shares. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares subject to an Option under this Plan, unless and until certificates for such common shares are issued to him or them under the terms of the Plan.

(d) Term of Options: Options may be granted under this Plan exercisable over a period not exceeding ten (10) years. Each Option shall be subject to earlier termination as provided in subparagraph (f) below and paragraphs 7 and 8.

(e) Exercise of Options: The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the Option is exercised. An Option may be exercised in full or in part during any year of the term of the Option as provided in the written Stock Option Agreement; provided however that except as expressly otherwise provided herein or as provided in any valid Stock Option Agreement approved by the Administrator, no Option may be exercised unless that Optionee is then a director, officer, consultant and/or in the employ of the Company. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate of the Company.

(f) Termination of Options: Any Option granted pursuant hereto, to the extent not validly exercised, and save as expressly otherwise provided herein and subject to the provisions of paragraphs 7, 8, and 12, will terminate on the earlier of the following dates:

- (i) the date of expiration specified in the Stock Option Agreement, being not more than ten (10) years after the date the Option was granted;
- (ii) the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company or up to a period not exceeding twelve (12) months thereafter for any cause other than by retirement, permanent disability or death;
- (iii) one (1) year after the date of the Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date;
- (iv) twelve (12) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which twelve (12) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such twelve (12) month period, then such right shall be extended to one (1) year following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

(g) **Non-transferability of Options:** No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him.

(h) **Applicable Laws or Regulations:** The Company's obligation to sell and deliver stock under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of Canada and the United States of America and any Provinces and/or States thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the common shares which may be issued in exercise thereof by each stock exchange upon which shares of the Company are listed for trading.

(i) **Vesting:** Options granted pursuant hereto may vest over any period determined by the Administrator in its sole discretion (subject to the provisions of paragraph 5(a)).

6. ADJUSTMENT IN EVENT OF CHANGE IN STOCK: Each Option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust the number and kind of shares covered by the Option and the exercise price of shares subject to the Option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the Optionee by such Option. Any adjustments, other than in connection with a stock subdivision or consolidation, shall be subject to the prior acceptance of the TSXV, including adjustments relating to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. The number of common shares available for Options, the common shares subject to any Option, and the Option Price thereof shall be adjusted appropriately by the Administrator and such adjustment shall be effective and binding for all purposes of the Plan.

7. ACCELERATION OF EXPIRY DATES: Upon the announcement or contemplation of any event, including a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and one or more of its affiliates (as such term is defined in the Securities Act (Ontario)), with respect to which all or substantially all of the persons who were the beneficial owners of the common shares, immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury) or the sale to a person other than an affiliate of the Company of all or substantially all of the Company's assets (collectively, a "**Change of Control**"), the Company shall have the discretion, without the need for the agreement of any Optionee, to accelerate the Expiry Dates and/or any applicable vesting provisions of all Options, as it shall see fit. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options. An acceleration of the Expiry Date of persons providing investor relations activities shall remain subject to the provisions of paragraph 5 (a).

8. AMALGAMATION, CONSOLIDATION OR MERGER: In the event that the Company is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement effecting such Change of Control and Optionees shall be bound by such Change of Control agreement. Such agreement, without the Optionees' consent, may provide for:

- (a) the continuation of such outstanding Options by the Company (if the Company is the surviving or acquiring corporation);

- (b) the assumption of the Plan and such outstanding Options by the surviving entity; or
- (c) the substitution or replacement by the surviving or acquiring corporation or its parent of options with substantially the same terms for such outstanding Options.

The Company may provide in any agreement with respect to any such Change of Control that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in such corporation or its parent with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such Change of Control over the exercise price therefore shall not be less than the excess of the value of the common shares over the Exercise Price of the Options immediately prior to the consummation of such Change of Control.

9. APPROVALS: The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.

10. STOCK EXCHANGE RULES: The rules of any stock exchange upon which the Company's common shares are listed shall be applicable relative to Options granted to Optionees.

11. AMENDMENT AND DISCONTINUANCE OF PLAN: Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect the rights of the Optionee under any Option theretofore granted under the Plan.

12. EXTENSION OF EXPIRY DATE DURING BLACKOUT PERIOD: The expiry date of an Option will be extended automatically without shareholder approval where such expiry date occurs within a Blackout Period and the new expiry date shall be the 10th Business Day following the end of the relevant Blackout Period. For greater clarity, any Option that has an expiry date that occurs within ten (10) Business Days from the end of a Blackout Period shall not be extended and shall expire if unexercised by the original expiry date. For the purposes of the Plan "Business Day" means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Company's principal executive offices in Toronto, Ontario, Canada. For the purposes of the Plan "Blackout Period" means any period during which a policy of the Company prevents Optionees of the Company from trading in securities of the Company, including the exercise of the Options. The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. The Blackout Period must expire upon the general disclosure of the undisclosed Material Information or upon such Material Information ceasing to be material or applicable.

13. EFFECTIVE DATE AND DURATION OF PLAN: The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph 11 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.

14. REPLACEMENT OF PREVIOUS PLAN: This Plan replaces and supersedes the 2017 Plan.

SCHEDULE “D”

ROMIOS GOLD RESOURCES INC.

BLACKLINE TO THE 2017 INCENTIVE STOCK OPTION PLAN

ROMIOS GOLD RESOURCES INC.

~~2017~~2025 INCENTIVE STOCK OPTION PLAN

1. **PURPOSE:** The purpose of this ~~2017~~2025 Stock Option Plan (the “**Plan**”) is to encourage common stock ownership in Romios Gold Resources Inc. (the “**Company**”) by directors, officers, employees (including part time employees employed by the Company for less than twenty (20) hours per week (an “**Employee**”)) and consultants (including consultants whose services are contracted through a company) of the Company or any Affiliate, as that term is defined in relevant securities legislation, of the Company (a “**Consultant**”) or by a personal holding company of any such officer, director or employee that is wholly-owned by such individual or by registered retirement savings plans or tax free saving accounts established by any such officer, director or employee (hereinafter referred to as “**Optionee**” or “**Optionees**”) who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers, consultants and employees by granting options (the “**Options**” or “**Option**”) to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.

2. **ADMINISTRATION:** The Plan shall be administered by the Board of Directors from time to time of the Company (the “**Administrator**”). No member of the Board of Directors shall by virtue of such appointment be disentitled or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President or Chief Executive Officer who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.

3. NUMBER OF SHARES SUBJECT TO OPTIONS: The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan, the exercise of options under the previous Stock Option Plan approved by shareholders on ~~September 25, 2009~~March 1, 20092017 (the “~~2009~~2017 Plan”) and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options. All Options granted and outstanding under the ~~2009~~20092017 Plan approved by shareholders on ~~September 25, 2009~~March 1, 2017 shall be deemed to have been granted under the Plan.

4. PARTICIPATION: Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company or an Affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company ~~represents that no option~~and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee or Consultant, as applicable, and that no Option shall be granted to any ~~Employee or Consultant~~Optionee who is not a bona fide Employee or Consultant.

5. TERMS AND CONDITIONS OF OPTIONS: The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

(a) Number of Shares subject to Option to any one Optionee: The number of shares subject to an Option shall be determined from time to time by the Administrator; but no one Optionee shall be granted an Option which when aggregated with any other options or common shares allotted to such Optionee under the Plan exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one Optionee in any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted or issued to all ~~Insiders~~ (as that term is defined in the TSX Venture Exchange ~~Policies~~)~~(“Related Persons”~~(“TSXV”) Policies (“Insiders”)(as group) in any 12 month period shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis), calculated as at the date any Options are granted or issued to any Insiders, the total number of Options granted or issued to Insiders (as a group) shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis) at any point in time, the total number of Options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis), and the total number of Options granted to all persons, including employees, providing investor relations activities to the Company in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis) and the Option Price per common share shall be determined in accordance with subparagraph (b) below. Options granted to persons providing investor relations activities must vest over a period of not less than twelve (12) months with no more than 25% of the Options vesting in any quarter.

(b) Option Price: The Option Price of any common shares in respect of which Options may be granted under the Plan shall not be less than the closing price of the Company's common shares, on the principal exchange on which the common shares of the Company are listed, on the last trading day prior to the ~~on the date prior to the~~ date of grant of the Options or in accordance with the pricing rules of any stock exchange on which the common shares of the Company may trade in the future or, where no specific rules apply with respect to price, the fair market value of the common share at the time the Options are granted.

In the resolution allocating any Option, the Administrator may determine that the date of grant aforesaid shall be a future date determined in the manner specified by such resolution. The Administrator may also determine that the Option Price per share may escalate at a specified rate dependent upon the year in which any Option to purchase common shares may be exercised by the Optionee. ~~No options granted to Related Persons may be repriced without the approval of a majority of disinterested shareholders of the Company exclusive of any Related Persons.~~

The Company must obtain disinterested Shareholder approval (exclusive of any votes of Insiders and Associates and Affiliates (as those terms are defined in the TSXV Policies) of such Insiders) of any decrease in the exercise price of or extensions to any stock options granted to individuals that are Insiders at the time of the proposed amendment.

(c) Payment: The full purchase price of shares purchased under the Option shall be paid in cash upon the exercise thereof. A holder of an Option shall have none of the rights of a stockholder until the shares are issued to him. All common shares issued pursuant to the exercise of Options granted or deemed to be granted under the Plan, will be so issued as fully paid and non-assessable common shares. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares subject to an Option under this Plan, unless and until certificates for such common shares are issued to him or them under the terms of the Plan.

(d) Term of Options: Options may be granted under this Plan exercisable over a period not exceeding ten (10) years. Each Option shall be subject to earlier termination as provided in subparagraph (f) below and paragraphs 7 and 8.

(e) Exercise of Options: The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the Option is exercised. An Option may be exercised in full or in part during any year of the term of the Option as provided in the written Stock Option Agreement; provided however that except as expressly otherwise provided herein or as provided in any valid Stock Option Agreement approved by the Administrator, no Option may be exercised unless that Optionee is then a director, officer, consultant and/or in the employ of the Company. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate of the Company.

(f) Termination of Options: Any Option granted pursuant hereto, to the extent not

validly exercised, and save as expressly otherwise provided herein and subject to the provisions of paragraphs 7,8, and 12, will terminate on the earlier of the following dates:

- (i) the date of expiration specified in the Stock Option Agreement, being not more than ten (10) years after the date the Option was granted;
- (ii) the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company or up to a period not exceeding twelve (12) months thereafter for any cause other than by retirement, permanent disability or death;
- (iii) one (1) year after the date of the Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date;
- (iv) twelve (12) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which twelve (12) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such twelve (12) month period, then such right shall be extended to one (1) year following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

(g) **Non-transferability of Options:** No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him.

(h) **Applicable Laws or Regulations:** The Company's obligation to sell and deliver stock under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of Canada and the United States of America and any Provinces and/or States thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the common shares which may be issued in exercise thereof by each stock exchange upon which shares of the Company are listed for trading.

(i) **Vesting:** Options granted pursuant hereto may vest over any period determined by the Administrator in its sole discretion (subject to the provisions of paragraph 5(a)).

6. ADJUSTMENT IN EVENT OF CHANGE IN STOCK: Each Option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust

the number and kind of shares covered by the Option and the exercise price of shares subject to the Option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the Optionee by such Option. Any adjustments, other than in connection with a stock subdivision or consolidation, shall be subject to the prior acceptance of the TSXV, including adjustments relating to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. The number of common shares available for Options, the common shares subject to any Option, and the Option Price thereof shall be adjusted appropriately by the Administrator and such adjustment shall be effective and binding for all purposes of the Plan.

7. ACCELERATION OF EXPIRY DATES: Upon the announcement or contemplation of any event, including a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and one or more of its affiliates (as such term is defined in the Securities Act (Ontario)), with respect to which all or substantially all of the persons who were the beneficial owners of the common shares, immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than 50% of the resulting voting shares on a fully- diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury) or the sale to a person other than an affiliate of the Company of all or substantially all of the Company's assets (collectively, a "**Change of Control**"), the Company shall have the discretion, without the need for the agreement of any Optionee, to accelerate the Expiry Dates and/or any applicable vesting provisions of all Options, as it shall see fit. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options. An acceleration of the Expiry Date of persons providing investor relations activities shall remain subject to the provisions of paragraph 5 (a).

8. AMALGAMATION, CONSOLIDATION OR MERGER: In the event that the Company is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement effecting such Change of Control and Optionees shall be bound by such Change of Control agreement. Such agreement, without the Optionees' consent, may provide for:

- (a) the continuation of such outstanding Options by the Company (if the Company is the surviving or acquiring corporation);
- (b) the assumption of the Plan and such outstanding Options by the surviving entity; or
- (c) the substitution or replacement by the surviving or acquiring corporation or its parent of options with substantially the same terms for such outstanding Options.

The Company may provide in any agreement with respect to any such Change of Control that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in

such corporation or its parent with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such Change of Control over the exercise price therefore shall not be less than the excess of the value of the common shares over the Exercise Price of the Options immediately prior to the consummation of such Change of Control.

9. APPROVALS: The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.

10. STOCK EXCHANGE RULES: The rules of any stock exchange upon which the Company's common shares are listed shall be applicable relative to Options granted to Optionees.

11. AMENDMENT AND DISCONTINUANCE OF PLAN: Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect the rights of the Optionee under any Option theretofore granted under the Plan.

12. EXTENSION OF EXPIRY DATE DURING BLACKOUT PERIOD: The expiry date of an Option will be extended automatically without shareholder approval where such expiry date occurs within a Blackout Period ~~or within ten (10) Business Days from the end of a Blackout Period~~ and the new expiry date shall be the 10th Business Day following the end of the relevant Blackout Period. For greater clarity, any Option that has an expiry date that occurs within ten (10) Business Days from the end of a Blackout Period shall not be extended and shall expire if unexercised by the original expiry date. For the purposes of the Plan "Business Day" means any day other than a Saturday, Sunday or a day that is treated as a holiday at the ~~Corporation's~~Company's principal executive offices in Toronto, Ontario, Canada. For the purposes of the Plan "Blackout Period" means any period during which a policy of the Company prevents Optionees of the Company from trading in securities of the Company, including the exercise of the Options. The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. The Blackout Period must expire upon the general disclosure of the undisclosed Material Information or upon such Material Information ceasing to be material or applicable.

13. EFFECTIVE DATE AND DURATION OF PLAN: The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph 11 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.

14. REPLACEMENT OF PREVIOUS PLAN: This Plan replaces and supersedes the ~~2009~~2017 Plan.

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Intelligent Table Comparison: Active	
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Modified filename: 2025 SOP.docx	
Changes:	
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Move From	0
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<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	40