



**NOTICE OF ANNUAL GENERAL MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 11, 2026**

**APRIL 29, 2026**

# ROXMORE RESOURCES INC.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Roxmore Resources Inc. (the “**Company**”) will be held at Suite 22C-045 – 410 W. Georgia Street, Vancouver, British Columbia, V6B 0S7, on Thursday, June 11, 2026, at 8:00 a.m. (Vancouver Time) for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024 and the report of the auditors thereon;
- (ii) to elect the directors of the Company for the ensuing year;
- (iii) to appoint Deloitte LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
- (iv) to transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by a form of proxy and the management information circular of the Company dated April 29, 2026 (the “**Circular**”) which sets forth the specific details of the matters to be considered at the Meeting. Shareholders are encouraged to read the Circular and other Meeting materials carefully, as they contain important information with respect to voting your Common Shares and attending and participating at the Meeting.

### **Notice and Access**

For the Meeting, the Company has elected to use the notice-and-access provisions under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, the “**Notice-and-Access Provisions**”) to reduce its mailing costs and volume of paper with respect to the materials distributed for the purpose of the Meeting. The Notice-and-Access Provisions are a set of rules that permit the Company to post the relevant proxy-related materials online rather than making a traditional physical delivery of such materials. Shareholders will still receive a form of proxy or voting instruction form, as the case may be, and a financial statement request form. The Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions.

As described in the notice and access notification delivered to Shareholders, the Company has decided to deliver the proxy-related materials to Shareholders by posting the proxy-related materials on its website at <https://www.roxmoreresources.com/investors> and under the Company’s issuer profile on SEDAR+, accessible at [www.sedarplus.ca](http://www.sedarplus.ca). The proxy-related materials will be available on the Company’s website for one full year thereafter, and will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **General**

The board of directors of the Company (the “**Board**”) has fixed the close of business on April 23, 2026 as the record date for the determination of holders of Common Shares entitled to notice of the Meeting and any adjournments thereof. Only Shareholders of record at the close of business on April 23, 2026, will be entitled to vote at the Meeting.

Registered holders of Common Shares (being those persons whose names appear on the records of the Company as the registered holders of Common Shares) and duly appointed proxyholders can attend the

Meeting at Suite 22C-045 – 410 W. Georgia Street, Vancouver British Columbia, V6B 0S7. Non-registered Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**intermediary**”)) who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting. If you are a Non-registered Shareholder of the Company and received this Notice of Meeting and accompanying materials through an intermediary, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person or company (who need not be a shareholder of the Company) to attend and vote for and on behalf of him, her, them or it at the Meeting, other than the person designated in the enclosed form of proxy.** A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent them at the Meeting may do so by submitting their proxy or voting instruction form (as applicable) appointing such third party proxyholder. To appoint a third party proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form.

If you are not able to be present at the Meeting in-person, please exercise your right to vote by signing and returning the enclosed form of proxy to the Company’s registrar and transfer agent, Odyssey Trust Company, in accordance with the instructions set forth therein. The proxy must be deposited with Odyssey Trust Company no later than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays in the Province of British Columbia). Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxies.

**DATED** at Vancouver, British Columbia this 29th day of April, 2026.

**BY ORDER OF THE BOARD**

(Signed) “*John Dorward*”

Chief Executive Officer and Executive Chairman

# ROXMORE RESOURCES INC.

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished by the management of Roxmore Resources Inc. (the “**Company**”) in connection with the solicitation of proxies to be voted at the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares in the capital of the Company (“**Common Shares**”), to be held at Suite 22C-045 – 410 W. Georgia Street, Vancouver, British Columbia, V6B 0S7, on Thursday, June 11, 2026, at 8:00 a.m. (Vancouver Time), for the purposes set forth in the notice of the meeting (the “**Notice of Meeting**”) that accompanies this Circular. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. Unless otherwise noted, all information contained in this Circular is presented as at April 29, 2026, and all references to \$ in this Circular are to Canadian dollars.

The solicitation of proxies by this Circular is being made by or on behalf of the management of the Company. It is expected that the solicitation will be made primarily by mail (using Notice and Access, as described below), but proxies may also be solicited personally, by telephone or by other forms of electronic communication by directors, officers, employees or agents of the Company, none of whom will receive any extra compensation for such efforts.

The Company will bear its own cost of soliciting proxies. The Company may reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxy materials to beneficial owners of common shares of the Company (the “**Common Shares**”) and requesting authority to execute proxies. However, the Company will not pay for the distribution of the meeting materials by intermediaries to objecting Beneficial Shareholders (as defined below).

### PARTICIPATING AT THE MEETING

The Meeting will be held at Suite 22C-045 – 410 W. Georgia Street, Vancouver, British Columbia, V6B 0S7, on Thursday, June 11, 2026, at 8:00 a.m. (Vancouver Time). Only Shareholders whose names appear on the records of the Company as the registered holders of common shares (“**Registered Shareholders**”) as of the close of business on the record date of April 23, 2026 (the “**Record Date**”) and duly appointed proxyholders will be entitled to vote at the Meeting. See also “*Appointment and Revocation of Proxies*”.

#### ***Mailing of Circular***

The Circular will be mailed on or before May 12, 2026, to those Shareholders of record at the close of business on the Record Date who have previously requested paper copies of the meeting materials. All other Shareholders will only receive a notice with information on how to view the meeting materials electronically. See “*Notice and Access*” below.

#### ***Notice and Access***

The Company has elected to use the notice-and-access provisions under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, the “**Notice-and-Access Provisions**”) to reduce its mailing costs and volume of paper with respect to the materials distributed for the purpose of the Meeting. The Notice-and-Access Provisions are a set of rules that permit the Company to post the relevant proxy-related materials online rather than making a traditional physical delivery of such materials. Shareholders will still receive a form of proxy or voting instruction form, as the case may be, and a financial statement request form. The

Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions.

As described in the notice and access notification delivered to Shareholders, the Company is delivering the proxy-related materials to Shareholders by posting the proxy-related materials on its website at [www.roxmorerresources.com](http://www.roxmorerresources.com) (under the “Investors” page) and under the Company’s issuer profile on SEDAR+, accessible at [www.sedarplus.ca](http://www.sedarplus.ca). The proxy-related materials will be available on the Company’s website for one full year thereafter, and will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company will mail paper copies of the meeting materials to any Shareholder who previously requested paper copies. Shareholders who received the notice only and would like a paper copy of the full materials should contact Odyssey Trust Company at 1-888-290-1175 (toll-free number within North America) or 1-587-885-0960 outside Canada and the U.S., by email at [shareholders@odysseytrust.com](mailto:shareholders@odysseytrust.com), or online at [www.odysseycontact.com](http://www.odysseycontact.com). Shareholders who wish to receive a paper copy of the meeting materials must ensure their request is received by Thursday, May 28, 2026.

### ***Additional Documents***

The Company files an annual information form (“AIF”) with the Canadian securities regulators. In addition, the Company’s financial information is provided in its audited annual consolidated financial statements and management’s discussion and analysis (“MD&A”) for the financial years ended December 31, 2025 and 2024. The Company will provide Shareholders with, free of charge, a copy of the Company’s annual audited consolidated financial statements and MD&A, its AIF and/or the Circular on request. Requests should be directed to:

Roxmore Resources Inc.  
1540 – 1075 West Georgia Street  
Vancouver, BC V6E 3C9

Attention: Chief Financial Officer

OR

Email: [contact@roxmorerresources.com](mailto:contact@roxmorerresources.com)

Shareholders can also get copies of documents required to be filed by the Company in Canada, as well as additional information about the Company, by (1) accessing its public filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or (2) going to the Company’s “Investors” page at [www.roxmorerresources.com](http://www.roxmorerresources.com).

### **APPOINTMENT AND REVOCABILITY OF PROXIES**

The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person or company (who need not be a shareholder of the Company) to attend and vote for and on behalf of him, her, them or it at the Meeting, other than the person designated in the enclosed form of proxy.** Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person to be appointed in the blank space provided in the form of proxy, signing the form of proxy, and returning it in the manner set forth in the form of proxy.

Any Shareholder who executes and returns a proxy may revoke it by:

- (i) depositing an instrument in writing, including another completed form of proxy, executed by such

shareholder or shareholder's attorney authorized in writing or by electronic signature, either:

- a. at the registered office of the Company at any time up to 5:00 p.m. (Vancouver Time) on the last business day preceding the date of the Meeting; or
  - b. with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting;
- (ii) transmitting, by telephonic or electronic means, a revocation that complies with subparagraph (i) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be; or
  - (iii) any other manner provided by law.

### ***Proxy Cut-Off Deadline***

To be voted, proxies must be received by the Company or Odyssey Trust Company (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 323-409 Granville St., Vancouver, British Columbia, V6C 1T2, Attention: Proxy Department, (ii) by hand delivery to Odyssey Trust Company, 323-409 Granville St., Vancouver, British Columbia, V6C 1T2, or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, at any time prior to 8:00 a.m. (Vancouver Time) on June 9, 2026 or 48 hours prior to the time of any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays).

### ***Advice to Non-Registered Holders of Common Shares***

**The information set forth in this section is of significant importance to many holders of Common Shares, as a substantial number of Shareholders do not hold shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**” or “**Non-Registered Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of Common Shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the common shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)), of which the intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their nominees are prohibited from voting shares held for Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name.**

Applicable Canadian securities laws require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy

provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the majority of brokers now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically supplies a special sticker to be attached to the proxy forms and asks Beneficial Shareholders to return the completed proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a proxy from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge in advance of the Meeting in order to instruct Broadridge how to vote the Common Shares.**

These shareholder materials are being sent to both registered and non-registered owners of Common Shares. The Company is sending proxy materials directly to non-objecting Beneficial Shareholders under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Management of the Company does not intend to pay for intermediaries to forward their proxy materials to objecting Beneficial Shareholders. In the case of an objecting Beneficial Shareholder, the objecting Beneficial Shareholder will not receive the materials unless that Beneficial Shareholder’s intermediary assumes the cost of delivery. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Company (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. Please return your voting instructions as specified in the request for voting instructions.

#### **EXERCISE OF DISCRETION BY PROXIES**

The management nominees named in the enclosed form of proxy will vote (or withhold from voting) the Common Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained therein. **If the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. In the absence of such specifications, such shares will be voted FOR on each of the matters referred to herein.**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting.** At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

#### **RECORD DATE**

The directors have fixed April 23, 2026, as the record date for the determination of Shareholders entitled to receive notice of the Meeting. Accordingly, only Shareholders of record on such date (and duly appointed proxyholders) are entitled to vote at the Meeting.

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

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the last completed financial year of the Company, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any material interest, directly or

indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors. See “*Particulars of Matters to be Acted Upon at the Meeting*”.

#### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of the date hereof, an aggregate of 70,445,589 Common Shares are issued and outstanding. The Common Shares are the only class of shares outstanding and entitled to vote at the Meeting. Each Common Share is entitled to one vote on each matter coming before the Meeting. The Board has fixed April 23, 2026, as the record date for the determination of Shareholders entitled to receive notice of, and vote at, the Meeting.

As of the date of this Circular, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the Common Shares, other than L1 Capital Inc., which beneficially owns and controls and directs, directly or indirectly, 10,735,603 Common Shares, representing approximately 15.2% of the Common Shares issued and outstanding on as of the date hereof, on a non-diluted basis.

#### STATEMENT OF EXECUTIVE COMPENSATION

Although the Common Shares commenced trading on the TSX on February 5, 2026, the Company was a “venture issuer” (within the meaning of applicable securities laws) at the end of the most recently completed financial year of the Company ended December 31, 2025. Accordingly, the executive compensation disclosure in this section has been presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

For the purposes of this section, the following persons are considered the “**Named Executive Officers**” or “**NEOs**”:

- (a) each individual who, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”) of the Company, including an individual performing functions similar to a CEO;
- (b) each individual who, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”) of the Company, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Company for applicable financial year are, as applicable, John Dorward (Chief Executive Officer and Executive Chairman), Zeenat Lokhandwala (Chief Financial Officer and Corporate Secretary) Blake McLaughlin (Executive Vice President – Development), Kenneth Cotiamco (Former Chief Executive Officer), Robert Dubeau (Former President and Chief Executive Officer), Kevin Ma (Former CFO), and Luis Zapata (Former President).

## ***Compensation Discussion and Analysis***

### Objectives of Compensation Program

The Company's executive compensation program is designed to provide both short-and-long-term rewards to the Company's executive officers that are consistent with their individual and corporate performance and their contribution to the Company's objectives. Compensation provided by the Company is determined on an individual basis and is intended to be competitive, motivating and rewarding for each NEO. The following objectives / principles form the basis of the Company's executive compensation program:

- align interest of executives and shareholders;
- attract, retain and motivate executives to drive the annual and long-term business goals of the Company and enhance the sustainable development and growth of the Company; and
- encourage pay for performance mentality and results.

In light of these objectives, the Company believes that compensation should be fair and reasonable and be set with reference to the market for similar positions at comparable junior mining exploration and development companies. The Company believes that an appropriate mix of total compensation be delivered as a combination of fixed pay (base salary) and variable pay (annual cash bonus and equity grants). The compensation program is designed to reward and motivate each NEO in accordance with their qualifications, experience, level of responsibility and position with the Company.

The Company has a corporate, nominating and governance and compensation committee (the "**CNG and Compensation Committee**") of the board of directors of the Company (the "**Board**"), which is described below under the heading "*Statement of Corporate Governance Practices – Board Committees – CNG and Compensation Committee*".

The CNG and Compensation Committee is composed of independent directors. The members of the committee are Richard Colterjohn (Chair), Oliver Lennox-King, Paul Criddle and Robert Eckford. All of the members of the CNG and Compensation Committee have experience that is relevant to their responsibilities as members of the CNG and Compensation Committee.

The CNG and Compensation Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things: (i) the selection and retention of executive officers, (ii) policies, programs and procedures for compensating and incentivizing executive officers, (iii) oversight of the executive compensation structure and benefit plans and programs, (iv) review of director compensation and recommendations for adjustments to such compensation, and (v) any additional matters delegated by the Board to the CNG and Compensation Committee.

The CNG and Compensation Committee determines the appropriate level of compensation for NEOs, with regard to the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Company. In early 2026, the Company adopted a more structured compensation framework for Management and Directors. In connection thereof, a Compensation Benchmarking Study was undertaken of selected companies with a similar asset and geographic base at a similar stage of development. The Compensation Benchmarking Study aided the CGN and Compensation Committee and the Board in assessing market-based compensation amounts and mix for members of the senior management team and non-executive directors, taking into account relative levels of experience and tenure compared to peer averages.

The new compensation framework continues to include a mix of a base salary, annual discretionary bonus and long-term equity incentive compensation (LTIP). In keeping with the desire to create an equitable culture, the Company's current compensation mix for members of the senior management team and non-executive

directors is intended to generally bias towards a greater portion of equity and a lesser portion of cash compensation.

Each year, a target bonus will be set for each member of executive management (as a percentage of their annual base salary), with the actual bonus awarded to be determined by performance against a pre-determined set of corporate performance objectives (or CPO) approved by the Board and a set of individual performance objectives (“**IPOs**”), with the Board setting the IPOs for the CEO and the CEO setting the IPOs for his direct reports.

LTIP grants will continue to be made in the form of RSUs and Options to executive management of the Company. The intention is to migrate towards annual grants, with an approximately even mix of time-based vesting and performance-based vesting for executive management. However, given the Company’s current stage of development, performance-based vesting milestones often do not fit neatly into an annual grant format, which may lead to an irregular grant schedule. For example, a portion of the RSUs granted in 2025 vested upon the delivery of a Preliminary Economic Assessment for the Company’s Converse Gold Project in Nevada, on April 20, 2026. At this time, the Board approved a new performance-based milestone RSU grant, with such RSUs to vest upon the delivery of a Pre-Feasibility Study and various permitting milestones on the Converse Gold Project, currently expected to occur within a 18-24 month period.

Under the new compensation structure, non-executive directors will annually receive a board retainer, payable in deferred share units (“**DSUs**”) and additional retainers for Committee participation payable in cash or in additional DSUs at the election of each non-executive director.

#### Elements of Executive Compensation

For the year ended December 31, 2025, the elements of compensation earned, awarded or paid to the NEOs included annual compensation in the form of a base salary, annual cash bonuses and long-term equity incentive compensation in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), and DSUs (together with Options and RSUs, “**Awards**”) granted pursuant to the Company’s Equity Incentive Plan (as defined below). These components are combined to provide a compensation package that attracts highly qualified individuals and motivates these individuals to meet certain performance targets without sacrificing long-term growth by providing constant income in the form of base salary, as well as both short-term and long-term incentives which reward performance that creates and preserves shareholder value.

#### Why the Company Pays Each Element of Executive Compensation

##### (i) Base Salary

Base salaries are paid to NEOs as a means to provide a non-performance-based element of compensation that is certain and predictable and generally competitive with market practices. Base salaries for NEOs are fixed and based on agreements between the Company and the NEOs, as reviewed and approved by the Board with input from the CNG and Compensation Committee, where applicable. The level of base salary for each NEO is determined by the level of responsibility of their position, the individual’s qualifications and experience, their performance, and comparisons to the base salaries offered by comparable companies in the mineral exploration and development industry. To ensure that the Company will continue to attract and retain qualified and experienced executives, base salaries are reviewed and adjusted annually, as appropriate, in order to ensure that they remain at a level competitive with, or above, the median for comparable companies.

(ii) Annual Cash Bonus

The Company, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. A discretionary bonus for each NEO is determined annually based on an assessment of performance of company and individual-based targets achieved throughout the year and the attainment of goals and objectives set for the executive based on the long-term goals of the Company. The purpose of annual cash bonus is to correlate compensation more directly to corporate performance and share price and to attract, motivate and retain those individuals who maintain corporate and operational goals, thereby aligning management and shareholder interests. The Board approves annual incentives, with input from the CNG and Compensation Committee, where applicable.

(iii) Awards

Awards granted to NEOs are intended to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. Overall, Awards are a variable element of the NEOs' compensation and are awarded in compliance with the Equity Incentive Plan (as defined below). The Equity Incentive Plan was established to attract and retain persons such as employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards resulting in the acquisition of Common Shares.

Process for Determining Executive Compensation

The Company generally seeks to ensure that its compensation practices align with other junior mineral exploration and development companies as market reference points. However, given the Company's size and stage of operations, the Company has not, as of the date hereof, adopted any benchmark or formal process for executive compensation, with its executive compensation process determined by the Board, with input from the CNG and Compensation Committee, where applicable.

Performance Goals

Given the Company's size and stage of operations, the Company has not, as of the date hereof, established specific performance goals for executive compensation. Rather, in determining executive compensation, the Board, with input from the CNG and Compensation Committee, where applicable, considers the performance of the Company throughout the year, as well as the dedication of its management team to advancing the business and stated objectives of the Company from time to time. In doing so, the Board exercises a wide latitude of discretion.

Risks Associated with Compensation

The Board and the CNG and Compensation Committee consider the potential risks associated with compensation policies and compensation awards when making decisions related to executive compensation.

The Company's executive compensation practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance, and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behaviour to achieve one objective to

the detriment of other objectives. The Board and the CNG and Compensation Committee each play an extensive role in risk oversight of the Company's compensation practices, and evaluate risks and make adjustments to the Company's compensation practices as necessary from time to time.

The Board believes that the Company's current executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

#### Financial Instruments

The Company does not currently have a policy that restricts NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, as of the date hereof, no NEO or director of the Company has participated in the purchase of such financial instruments pertaining to the Company.

#### ***Option and Share-Based Awards***

Awards granted to executive officers are determined by the Board, with input from the CNG and Compensation Committee, where applicable, in accordance with the Equity Incentive Plan. Previous grants of Awards are taken into account when considering new grants. The Equity Incentive Plan was established to attract and retain persons such as employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards granted under the Equity Incentive Plan to acquire Common Shares. The Options enable such persons to purchase Common Shares at a price fixed pursuant to such guidelines. The Options are exercisable by the optionee giving the Company notice and payment of the exercise price for the number of Common Shares to be acquired. Non-Option Awards contain vesting criteria and upon satisfaction of such criteria, Common Shares are issued.

Vesting of Options is at the discretion of the Board and is to be provided for in the option agreements entered into, and in accordance with the terms of the Equity Incentive Plan. Non-Option Award agreements entered into under the Equity Incentive Plan are subject to the vesting criteria determined by the Board.

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

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended December 31, 2025 and 2024.

Name and principal position	Fiscal Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(1)</sup>	Value of all other compensation (\$) <sup>(2)</sup>	Total compensation (\$)
<b>John Dorward</b> <sup>(3)</sup> <i>Chief Executive Officer and Executive Chairman</i>	2025	68,182	Nil	Nil	Nil	Nil	68,182
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Zeenat Lokhandwala</b> <sup>(4)</sup> <i>Chief Financial Officer and Corporate Secretary</i>	2025	42,115	Nil	Nil	Nil	Nil	42,115
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blake McLaughlin</b> <sup>(5)</sup> <i>Executive Vice President – Development</i>	2025	250,000	125,000	Nil	Nil	Nil	375,000
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Kenneth Cotiamco</b> <sup>(6)</sup> <i>Former Chief Executive Officer</i>	2025	18,500	15,000	Nil	Nil	Nil	33,500
	2024	32,000	Nil	Nil	Nil	15,003	47,003
<b>Robert Dubeau</b> <sup>(7)</sup> <i>Former President and Chief Executive Officer</i>	2025	42,500	Nil	Nil	Nil	Nil	42,500
	2024	52,500	Nil	Nil	Nil	10,002	62,502
<b>Kevin Ma</b> <sup>(8)</sup> <i>Former CFO</i>	2025	223,650	15,000	Nil	Nil	Nil	238,650
	2024	169,625	Nil	Nil	Nil	38,498	208,123
<b>Luis Zapata</b> <sup>(9)</sup> <i>Former President</i>	2025	237,000	Nil	Nil	Nil	Nil	237,000
	2024	210,000	Nil	Nil	Nil	Nil	210,000
<b>Oliver Lennox-King</b> <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Paul Criddle</b> <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Tyron Breytenbach</b> <sup>(10)</sup> <i>Former Director</i>	2025	229,144	200,000	Nil	Nil	17,100	446,244
	2024	235,000	Nil	Nil	Nil	39,183	274,183
<b>Robert Eckford</b> <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Richard Colterjohn</b> <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mario Vetro</b> <sup>(11)</sup> <i>Former Director</i>	2025	214,144	215,000	Nil	Nil	17,100	446,244
	2024	307,500	Nil	Nil	Nil	39,183	346,683
<b>Desmond Balakrishnan</b> <sup>(12)</sup> <i>Former Director</i>	2025	45,000	Nil	Nil	Nil	Nil	45,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Excludes the value of perquisites and benefits which are, in the aggregate, less than \$15,000.
- (2) Includes the cost of travel, telephone service, and extended health allowance provided by the Company to the applicable NEO or director which were determined to be directly related to the performance of the individual's duties.
- (3) Mr. Dorward was appointed as Chief Executive Officer on September 23, 2025.
- (4) Mrs. Lokhandwala was appointed as Chief Financial Officer on September 23, 2025.

- (5) Mr. Mclaughlin was appointed as Executive Vice President - Development on September 23, 2025.  
(6) Mr. Cotiamco ceased to be Chief Executive Officer on September 23, 2025.  
(7) Mr. Dubeau ceased to be President and Chief Executive Officer on July 18, 2025.  
(8) Mr. Ma ceased to be Chief Financial Officer on September 23, 2025.  
(9) Mr. Zapata ceased to be President on September 23, 2025.  
(10) Mr. Breytenbach ceased to be a director effective April 29, 2026.  
(11) Mr. Vetro ceased to be a director effective April 29, 2026.  
(12) Mr. Balakrishnan ceased to be a director effective September 23, 2025.

### ***Options and Other Compensation Securities***

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended December 31, 2025 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

<b>Name and position</b>	<b>Type of Compensation Security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class<sup>(1)</sup></b>	<b>Date of issue or grant (D/M/Y)</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date (D/M/Y)</b>
<b>John Dorward<sup>(2)</sup></b> <i>Chief Executive Officer and Executive Chairman</i>	RSUs	600,000 (62.9%)	23/09/25	N/A	\$1.85	\$2.15	N/A
<b>Zeenat Lokhandwala<sup>(3)</sup></b> <i>Chief Financial Officer and Corporate Secretary</i>	Options	100,000 (7.4%)	23/09/25	\$1.25	\$1.85	\$2.15	23/09/30
<b>Blake Mclaughlin<sup>(4)</sup></b> <i>Executive Vice President – Development</i>	Options	50,000 (3.7%)	23/09/25	\$1.25	\$1.85	\$2.15	23/09/30
<b>Kenneth Cotiamco<sup>(5)</sup></b> <i>Former Chief Executive Officer</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
<b>Robert Dubeau<sup>(6)</sup></b> <i>Former President and Chief Executive Officer</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
<b>Kevin Ma<sup>(7)</sup></b> <i>Former CFO</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
<b>Luis Zapata<sup>(8)</sup></b> <i>Former President</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
<b>Oliver Lennox-King</b> <i>Director</i>	DSUs	85,428 (28.6%)	20/11/25	N/A	\$1.91	\$2.15	N/A
<b>Paul Criddle</b> <i>Director</i>	RSUs	200,000 (21.0%)	23/09/25	N/A	\$1.85	\$2.15	N/A
	DSUs	71,190 (23.8%)	20/11/25	N/A	\$1.91	\$2.15	N/A
<b>Tyron Breytenbach<sup>(9)</sup></b> <i>Former Director</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
<b>Robert Eckford</b> <i>Director</i>	DSUs	71,190 (23.8%)	20/11/25	N/A	\$1.91	\$2.15	N/A
<b>Richard Colterjohn</b> <i>Director</i>	DSUs	71,190 (23.8%)	20/11/25	N/A	\$1.91	\$2.15	N/A
<b>Mario Vetro<sup>(10)</sup></b> <i>Former Director</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant (D/M/Y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (D/M/Y)
<b>Desmond Balakrishnan<sup>(11)</sup></b> <i>Former Director</i>	Nil	Nil	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) The percentage of class calculation is based on, as applicable, an aggregate of 1,387,518 stock options, 954,467 RSUs, and 298,998 DSUs outstanding as at December 31, 2025.
- (2) Mr. Dorward was appointed as Chief Executive Officer on September 23, 2025. On December 31, 2025, Mr. Dorward beneficially owned an aggregate of 600,000 RSUs, entitling him to acquire beneficial ownership of up to 600,000 Common Shares. 50% of such RSUs vest on the completion of a Preliminary Economic Assessment, and the remaining 50% of such RSUs vest in two equal instalments on the first and second anniversary of the RSU grant date.
- (3) Mrs. Lokhandwala was appointed as Chief Financial Officer on September 23, 2025. On December 31, 2025, Mrs. Lokhandwala beneficially owned an aggregate of 100,000 stock options, entitling her to acquire beneficial ownership of up to 100,000 Common Shares. Such stock options vest in two equal instalments on the first and second anniversary of the stock option grant date.
- (4) Mr. McLaughlin was appointed as Executive Vice President - Development on September 23, 2025. On December 31, 2025, Mr. McLaughlin beneficially owned an aggregate of 170,383 stock options and 68,652 RSUs, entitling him to acquire beneficial ownership of up to 239,035 Common Shares. Such stock options and RSUs vest in two equal instalments on the first and second anniversary of the applicable grant date of such award.
- (5) Mr. Cotiamco ceased to be Chief Executive Officer on September 23, 2025. On December 31, 2025, Mr. Cotiamco beneficially owned an aggregate of 75,000 stock options entitling him to acquire beneficial ownership of up to 75,000 Common Shares. Such stock options vest in two equal instalments on the first and second anniversary of the stock option grant date.
- (6) Mr. Dubeau ceased to be President and Chief Executive Officer on July 18, 2025.
- (7) Mr. Ma ceased to be Chief Financial Officer on September 23, 2025. On December 31, 2025, Mr. Ma beneficially owned an aggregate of 128,964 stock options, entitling him to acquire beneficial ownership of up to 128,964 Common Shares. Such stock options vest in two equal instalments on the first and second anniversary of the stock option grant date.
- (8) Mr. Zapata ceased to be President on September 23, 2025. On December 31, 2025, Mr. Zapata beneficially owned an aggregate of 120,383 stock options, entitling him to acquire beneficial ownership of up to 120,383 Common Shares. Such stock options vest in two equal instalments on the first and second anniversary of the stock option grant date.
- (9) Mr. Breytenbach ceased to be a director effective April 29, 2026.
- (10) Mr. Vetro ceased to be a director effective April 29, 2026.
- (11) Mr. Balakrishnan ceased to be a director effective September 23, 2025.

***Exercise of Compensation Securities by Directors and NEOs***

The following table sets forth all compensation securities exercised by any Named Executive Officer or director of the Company during the Company's most recent financial year ended December 31, 2025.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Mario Vetro</b> <i>Former Director</i>	RSUs	120,141	N/A	September 23, 2025	\$1.85	N/A	\$222,261
<b>Tyron Breytenbach</b> <i>Former Director</i>	RSUs	120,141	N/A	September 23, 2025	\$1.85	N/A	\$222,261

## ***Employment Agreements***

### John Dorward, CEO and Executive Chairman

The Company is party to an employment agreement with John Dorward effective September 23, 2025 (the “**Dorward Agreement**”), pursuant to which Mr. Dorward is entitled to an annual base salary of \$250,000, less applicable deductions and withholdings. Under the terms of the Dorward Agreement, Mr. Dorward is also entitled to a cash bonus of up to 100% of his base salary, at the discretion of the Board, upon achievement of milestones established by the Board from time to time. Mr. Dorward is also eligible to participate in the Equity Incentive Plan, and the Company’s group insured benefit plan, subject to the terms and conditions of such plan and applicable policies, in each case as provided for in the Dorward Agreement. Further, the Dorward Agreement provides that Mr. Dorward is entitled to accrue four (4) weeks of vacation per calendar year, and is eligible for reimbursement of all reasonable and necessary business and travel expenses incurred directly in connection with the business affairs of the Company and the performance of his duties thereunder, in each case as specified therein. See also, “*Termination and Change of Control Benefits.*”

### Zeenat Lokhandwala, Chief Financial Officer and Corporate Secretary

The Company is party to an employment agreement with Zeenat Lokhandwala effective September 23, 2025 (the “**Lokhandwala Agreement**”), pursuant to which Mrs. Lokhandwala is entitled to an annual base salary of \$150,000, less applicable deductions and withholdings. Under the terms of the Lokhandwala Agreement, Mrs. Lokhandwala is also entitled to a cash bonus of up to 25% of her base salary, at the discretion of the Board, upon achievement of milestones established by the Board from time to time. Mrs. Lokhandwala is also eligible to participate in the Equity Incentive Plan, and the Company’s group insured benefit plan, subject to the terms and conditions of such plan and applicable policies, in each case as provided for in the Lokhandwala Agreement. Further, the Lokhandwala Agreement provides that Mrs. Lokhandwala is entitled to accrue four (4) weeks of vacation per calendar year, and is eligible for reimbursement of all reasonable and necessary business and travel expenses incurred directly in connection with the business affairs of the Company and the performance of her duties thereunder, in each case as specified therein. See also, “*Termination and Change of Control Benefits.*”

### Blake McLaughlin, Executive Vice President – Development

The Company is party to an employment agreement with Blake McLaughlin effective September 23, 2025 (the “**McLaughlin Agreement**”), pursuant to which Mr. McLaughlin is entitled to an annual base salary of \$250,000, less applicable deductions and withholdings. Under the terms of the McLaughlin Agreement, Mr. McLaughlin is also entitled to a cash bonus of up to 75% of his base salary, at the discretion of the Board, upon achievement of milestones established by the Board from time to time. Mr. McLaughlin is also eligible to participate in the Equity Incentive Plan, and the Company’s group insured benefit plan, subject to the terms and conditions of such plan and applicable policies, in each case as provided for in the McLaughlin Agreement. Further, the McLaughlin Agreement provides that Mr. McLaughlin is entitled to accrue four (4) weeks of vacation per calendar year, and is eligible for reimbursement of all reasonable and necessary business and travel expenses incurred directly in connection with the business affairs of the Company and the performance of his duties thereunder, in each case as specified therein. See also, “*Termination and Change of Control Benefits.*”

## ***Termination and Change of Control Benefits***

### Payments upon Termination without Cause

In the event of a termination without cause, each of Mr. Dorward, Mrs. Lokhandwala, Mr. McLaughlin and Mr. Spalding are entitled, pursuant to their respective Executive Employment Agreements, to receive a payment equal to their base salary, vacation pay and any accrued unpaid compensation fully earned and payable to them up to the date of termination. In the event of a termination without cause, each such executive officer is also entitled to the greater of (i) the payment required by the *Employment Standards Act* (British Columbia) (the “ESA”), and (ii) a severance package consisting of a notice of termination (or a payment in lieu thereof) equal to 6 months, plus 1 additional month for every completed year of service after completion of 1 year of employment, up to a combined maximum of 12 months. In the case of Mr. McLaughlin, he is also entitled to the continuation of all benefits coverage for the statutory minimum notice period prescribed by the ESA.

### Payments upon Termination with Cause

If an Executive Employment Agreement and the employment of Mr. Dorward, Mrs. Lokhandwala, Mr. McLaughlin or Mr. Spalding is terminated with cause, then the applicable executive officer is entitled to receive a payment equal to their base salary, vacation pay and any accrued unpaid compensation fully earned and payable to them up to the date of termination, and such executive officer shall have no further entitlements to any further notice of termination, payment in lieu of notice of termination, severance or termination pay, benefits or any damages whatsoever, except as required by the ESA. Participation in all equity or profit participation plans (if any) will also terminate immediately upon the date of termination and the executive officer will not be entitled to any additional bonus or incentive award, except as required by the ESA.

### Payments upon Termination following Change of Control

If a Change of Control (as defined below) of the Company occurs, and within 12 months of such Change of Control, the employment of Mr. Dorward, Mrs. Lokhandwala, Mr. McLaughlin or Mr. Spalding is terminated without cause or the applicable executive officer terminates their employment for a reason specified in their Executive Employment Agreement, then each such executive officer is entitled to (i) receive a payment equal to their base salary, vacation pay and any accrued unpaid compensation fully earned and payable to them up to the date of termination, (ii) receive a payment equal to 24 months of their base salary, (iii) receive a payment equal to two times any discretionary bonus paid to them in the immediately preceding fiscal year in which the termination occurs, and (iv) have all unvested stock options and unvested share-based compensation immediately vest, subject to the terms of the applicable incentive plan. In the case of Mr. McLaughlin, he is also entitled to the continuation of all benefits coverage for the statutory minimum notice period prescribed by the ESA.

The Executive Employment Agreements define a “**Change of Control**” as the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, as a result of which the holders of voting securities of the Company immediately prior to the completion of the transaction hold less than 50% of the voting securities of the successor corporation immediately after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its subsidiaries;

- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Company’s outstanding voting securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors of the Company; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, fewer than 50% of the directors of the Company are persons who were directors of the Company immediately prior to such transaction; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

Estimated Incremental Payment on Termination Without Cause or Change of Control

The following tables provide details regarding the estimated incremental payments from the Company to each current NEO upon termination without cause and upon termination following a Change of Control in accordance with the above-described Executive Employment Agreements, assuming termination occurred as of the date hereof (note this has been updated to reflect the date hereof to provide the readers with more accurate information on such payments).

*Payments Upon Termination Without Cause*

Name	Base Salary (\$) <sup>(1)(2)</sup>	Bonus (\$)	Additional Payment (\$)	Other (\$)	Total Incremental Payment (\$)
John Dorward	250,000	--	--	--	250,000
Zeenat Lokhandwala	150,000	--	--	--	150,000
Blake McLaughlin	250,000	--	--	--	250,000
Vance Spalding	198,099 <sup>(3)</sup>	--	--	--	198,099 <sup>(2)</sup>
<b>Total</b>	<b>848,099</b>	--	--	--	<b>848,099</b>

**Notes:**

- (1) Reflects the full value of the base salary in effect and payable to the Named Executive Officer pursuant to their Executive Employment Agreement as of December 31, 2025.
- (2) This table assumes there are no amounts owing to any Named Executive Officer on account of any earned but unpaid salary and vacation pay, unreimbursed business expenses or bonus earned but not previously paid to the Named Executive Officer.
- (3) Mr. Spalding’s base salary (US\$145,000) has been converted into Canadian dollars using a foreign currency exchange rate of US\$1.00 = 1.3662.

*Payments Upon Termination in Connection with a Change of Control*

Name	Base Salary (\$) <sup>(1)(2)</sup>	Bonus (\$) <sup>(3)</sup>	Additional Payment (\$)	Other (\$) <sup>(4)</sup>	Total Incremental Payment (\$)
John Dorward	500,000	--	--	1,290,000	1,790,000
Zeenat Lokhandwala	300,000	--	--	215,000	515,000

Name	Base Salary (\$) <sup>(1)(2)</sup>	Bonus (\$) <sup>(3)</sup>	Additional Payment (\$)	Other (\$) <sup>(4)</sup>	Total Incremental Payment (\$)
Blake McLaughlin	500,000	--	--	310,713	810,713
Vance Spalding	396,198 <sup>(5)</sup>	--	--	645,000	1,041,198
<b>Total</b>	<b>1,696,198</b>	<b>--</b>	<b>--</b>	<b>2,460,713</b>	<b>4,156,911</b>

Notes:

- (1) Reflects a payment equal to 24 months of the applicable Named Executive Officer's base salary.
- (2) This table assumes there are no amounts owing to any Named Executive Officer on account of any earned but unpaid salary and vacation pay, unreimbursed business expenses or bonus earned but not previously paid to the Named Executive Officer. In the case of Mr. McLaughlin, this table assumes that there are no incremental costs associated with the continuation of any benefits coverage provided to Mr. McLaughlin for the statutory minimum notice period prescribed by the ESA.
- (3) Reflects a payment equal to two times the discretionary bonus paid to the applicable Named Executive Officer in the immediately preceding fiscal year in which the termination occurs. No such discretionary bonus has been paid to any of the Named Executive Officers.
- (4) Reflects the value of the all unvested stock options and other unvested share-based compensation subject to accelerated vesting (as a result of termination in connection with a Change of Control) as of December 31, 2025. The amounts shown in this column are the product of the total number of such unvested stock options and other unvested share-based compensation beneficially owned by the applicable individual as at December 31, 2025, multiplied by the closing price of the Common Shares on the Canadian Securities Exchange on December 31, 2025 (\$2.15).
- (5) Mr. Spalding's base salary (US\$145,000) has been converted into Canadian dollars using a foreign currency exchange rate of US\$1.00 = 1.3662.

### ***External Management Companies***

During the year ended December 31, 2025, no management functions of the Company were to any substantial degree performed by a person other than the directors or Named Executive Officers of the Company.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth all compensation plans under which equity securities of the Company were authorized for issuance as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options and Rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders – <i>Omnibus Equity Incentive Plan</i>	1,578,998	\$1.29	2,757,485
Equity compensation plans approved by security holders – <i>Stock Option Plan</i>	907,518	\$2.10	Nil
Equity compensation plans approved by security holders – <i>RSU Plan</i>	154,467	N/A	Nil
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>TOTAL:</b>	<b>2,640,983</b>	<b>N/A</b>	<b>2,757,485</b>

Notes:

- (1) Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of Common Shares available for issuance at any time pursuant to outstanding Awards under or governed by the Equity Incentive Plan is equal to 10% of the issued

and outstanding Common Shares as at the date of any grant. As at December 31, 2025, the Company had an aggregate of 53,984,683 Common Shares issued and outstanding.

## ***Equity Compensation Plans***

### **Equity Incentive Plan**

The Company currently has in place an omnibus equity incentive plan (the “**Equity Incentive Plan**”), which was last approved by the Shareholders on November 14, 2025. The purpose of the Equity Incentive Plan is: (a) to increase the interest in the Company’s welfare of those employees, executive officers, directors and consultants (who are Eligible Participants under the Equity Incentive Plan), who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company; (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities; (c) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary; and (d) to provide a means through which the Company or a subsidiary may recruit and retain key talent for the Company.

### *Types of Awards*

The Equity Incentive Plan provides for the grant of the following types of Awards: Options, RSUs and DSUs. All Awards are to be evidenced by an agreement or other instrument or document (a “**Grant Agreement**”).

### *Plan Administration*

The Equity Incentive Plan is administered by the Board, which may delegate its authority to a committee. Subject to the terms of the Equity Incentive Plan, applicable law and the rules of the CSE or such other stock exchange on which the Company’s shares may be listed from time to time, the Board will have the power and authority to: (a) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a “**Participant**”); (b) designate the types and amounts of Awards to be granted to each Participant; (c) designate the number of Common Shares to be covered by each Award; (d) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual; (e) to interpret and administer the Equity Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (f) make such amendments to the Equity Incentive Plan and Awards made under the Equity Incentive Plan as are permitted by such plan and the rules of the applicable stock exchange.

### *Shares Available for Awards*

Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of Common Shares available for issuance at any time pursuant to outstanding Awards under or governed by the Equity Incentive Plan shall be equal to 10% of the issued and outstanding Common Shares as at the date of any grant.

The Equity Incentive Plan would be an “evergreen” plan as Common Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Equity Incentive Plan and the number of Awards that may be granted under the Equity Incentive Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

### *Award Limitations*

The Equity Incentive Plan provides the follow limitations on grants:

- (a) The maximum number of Common Shares issuable pursuant to the Awards under the Equity Incentive Plan (which includes Outstanding Options) shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Award grant.
- (b) The maximum number Common Shares issuable to Eligible Participants who are Insiders (as a group), at any time, together with Common Shares reserved under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Common Shares at any point in time.
- (c) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group) within any one year period, together with Common Shares reserved under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Common Shares at any point in time.
- (d) The maximum number of Shares issuable to any one Participant under Awards shall not exceed: (a) 5% of the issued and outstanding Common Shares at any point in time, or (b) 10% in a 12-month period, each as measured as of the date of grant of an Award.

#### *Eligible Participants*

Any employee, executive officer, director, or Consultant of the Company or any of its subsidiaries is an “Eligible Participant” and considered eligible to be selected to receive an Award under the Equity Incentive Plan, provided that only directors of the Company are eligible to receive DSUs. Eligibility for the grant of Awards and actual participation in the Equity Incentive Plan is determined by the Board.

#### *Description of Awards*

##### *1. Options*

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the Common Shares on the applicable stock exchange for the five trading days immediately preceding the date of the grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Equity Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis at a price equal to the difference between the market price of the Common Shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the Common Shares are listed from time to time.

The Board may grant Options to U.S. Participants that are qualified incentive stock options (“**ISOs**”) for the purposes the applicable provisions of the United States *Internal Revenue Code of 1986*. ISOs may only be granted to employees of the Company or a subsidiary of the Company.

## 2. RSUs

A RSU is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Common Shares as determined by the Board. The Board may establish conditions and vesting provisions, including performance criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria may not become fully vested prior to the expiry of the restricted period. RSUs expire no later than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the RSU was granted, occurred. A RSU may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs, subject to such dividend equivalents being paid out in cash if entitlements to additional RSUs in respect of such dividend equivalents resulted in the limits set out in the Equity Incentive Plan being exceeded.

Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.

## 3. DSUs

A DSU is an Award attributable to a person's duties as a director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Board, and is issuable after the person ceases to be a director of the Company. In addition, the Board may award such additional DSUs to a director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services such Participant renders to the Company. The Board, in its discretion, may award dividend equivalents with respect to Awards of DSUs, subject to such dividend equivalents being paid out in cash if entitlements to additional DSUs in respect of such dividend equivalents resulted in the limits set out in the Equity Incentive Plan being exceeded. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to be a director of the Company.

### *Effect of Termination on Awards*

Unless otherwise provided for in a Grant Agreement or determined by the Board on an individual basis, in the event of the Participant's:

- (a) Voluntary Resignation: All of the Participant's unvested Awards are immediately forfeited on the termination date, and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 30 days following the termination date and the expiry date of the Option.
- (b) Termination for Cause: All of the Participant's vested and unvested Options immediately terminate, and all unvested RSUs are immediately forfeited on the termination date.
- (c) Termination not for Cause: All of the Participant's unvested Options immediately terminate and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 90 days following the termination date and the expiry date of the Option. All unvested RSUs are immediately forfeited on the termination date.
- (d) Permanent Disability or Retirement: All unvested RSUs are immediately forfeited on the termination date. Any vested Options remain exercisable until the earlier of 90 days following the vesting date of the Option and the expiry date of the Option.
- (e) Death: The Participant's unvested RSUs are immediately terminated upon the death of a Participant, and any vested Options remain exercisable by the Participant's beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option.

- (f) Termination in Connection with a Change of Control: If, after a Change of Control (as described below), and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or a Consultant to, the Company prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all of the Participant's unvested RSUs immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable in these circumstances shall remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Option.

### *Change of Control*

In the event of a Change of Control (as defined in the Equity Incentive Plan) the Board will have the power, in its sole discretion, to modify the terms of the Equity Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.

### *Assignment*

No Award or other benefit payable under the Equity Incentive Plan shall, except as otherwise provided by law (including the policies of the CSE, as applicable) or specifically approved by the Board, be transferred, sold, assigned, pledged, or otherwise disposed in any manner other than by will or the law of descent.

### *Termination and Amendment*

The Board may suspend or terminate the Equity Incentive Plan at any time. In addition, the Board may from time to time, in its absolute discretion and without approval of the Shareholders amend any provision of the Equity Incentive Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation: (a) any amendment to the general vesting provisions, if applicable, of the Equity Incentive Plan or the Awards; (b) any amendment regarding the effect of termination of a Participant's employment or engagement; (c) any amendment which accelerates the date on which any Option may be exercised under the Equity Incentive Plan; (d) any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body; (e) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Equity Incentive Plan, correct or supplement any provision of the Equity Incentive Plan that is inconsistent with any other provision of the Equity Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Equity Incentive Plan; (f) any amendment regarding the administration of the Equity Incentive Plan; (g) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback which is adopted; and (h) any other amendment that does not require the approval of the Shareholders, as provided below.

Notwithstanding the foregoing: (a) no amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Equity Incentive Plan; and (b) the Board shall be required to obtain Shareholder approval to make the following amendments: (i) any increase to the maximum number of Common Shares issuable under the Equity Incentive Plan (either as a fixed number or a fixed percentage of the outstanding Common Shares), except in the event of an adjustment provided for in the Equity Incentive Plan; (ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Company; (iii) any amendment which extends the expiry date of any Award, or the restricted period, or the performance period of any RSU beyond the original expiry date or Restricted Period or Performance Period that benefits an Insider of the Company; (iv) except in the case of an adjustment provided for in the Equity Incentive Plan, any amendment which reduces the exercise price of an Option or

any cancellation of an Option and replacement of such Option with an Option with a lower exercise price; (v) any amendment which increases the maximum number of Common Shares that may be (A) issuable to Insiders at any time; or (B) issued to Insiders under the Equity Incentive Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Equity Incentive Plan; (vi) any amendment to the definition of an Eligible Participant under the Plan; and (vii) any amendment to the amendment provisions of the Equity Incentive Plan.

#### *Clawback*

Any Award or the proceeds from the exercise of an Award will be subject to deductions and clawback if the Participant to whom the Award was granted violates (a) a non-competition, non-solicitation, confidentiality, or other restrictive covenant by which such Participant is bound, or (b) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Equity Incentive Plan.

#### Legacy Stock Option Plan (No Longer Utilized)

The Company has a 10% “rolling” stock option plan dated for reference October 29, 2013 (the “**Stock Option Plan**”), which was replaced by the Equity Incentive Plan in 2025. All stock options granted under the Stock Option Plan which are outstanding continue to be governed under the Stock Option Plan. However, no further awards will be granted under the Stock Option Plan, which the Company no longer utilizes. The aggregate number of shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the total number of issued and outstanding shares at the time of the grant. The Stock Option Plan provides that the exercise price for any option granted shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the option shares on the date of grant of the option. “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:

- (a) if the Common Shares are listed on the TSX Venture Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the Exchange;
- (b) if the Common Shares are listed on an Exchange other than the TSX Venture Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
- (c) if the Common Shares are not listed on an exchange, the Fair Market Value shall be determined in good faith by the Board.

Stock options granted under the Stock Option Plan shall be exercisable for a period, to be determined in each instance by the Board, not exceeding ten (10) years from the date of the grant of the option. The stock options must be exercised in accordance with the Stock Option Plan and the Option Agreement.

There are no stock appreciation rights associated with the stock options granted under the Stock Option Plan and there are no provisions under the Stock Option Plan to transform stock options into stock appreciation rights.

The Board may amend, suspend or terminate the Stock Option Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval and stock exchange approval if such approval is necessary to comply with any applicable regulatory requirement.

The Company does not provide financial assistance to participants under the Stock Option Plan. The Company's compensation policies and programs are designed to recognize and reward executive performance consistent with the success of the Company's business.

The granting of options to the Named Executive Officers under the Stock Option Plan provided an appropriate long-term incentive to management to create shareholder value. The number of options the Company previously granted to each grantee reasonably reflected the grantee's specific contribution to the Company in the execution of such person's responsibilities, including as a member of one or more committees of the Board (if applicable).

#### Legacy RSU Plan (No Longer Utilized)

The Company has a restricted share unit plan dated effective July 12, 2018, as amended on June 15, 2022 and August 7, 2025 (the "**RSU Plan**"), which was replaced by the Equity Incentive Plan in 2025. All RSUs granted under the RSU Plan which are outstanding continue to be governed under the RSU Plan. However, no further awards will be granted under the RSU Plan, which the Company no longer utilizes.

The RSU Plan was designed to provide directors, officers and other key employees of the Company and its related entities with the opportunity to acquire RSUs in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan.

The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 5,234,698 Common Shares.

The following is a summary of the RSU Plan. Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the provisions of the RSU Plan.

#### *Nature and Administration of the RSU Plan*

The RSU Plan was designed to be a long-term incentive for the directors, officers, consultants and other key employees of the Company ("**Eligible Persons**"), with the number of RSUs to be credited to each recipient's (each, a "**Recipient**") account determined at the discretion of the Board and pursuant to the terms of the RSU Plan. Each award of RSUs vests on the date that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

#### *Credit for Dividends*

A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Recipient's account is computed by multiplying the amount of the dividend per Share by the aggregate number of RSUs that were credited to the Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value. Note that the Company is not obligated to pay dividends on Shares.

### *Resignation, Termination, Leave of Absence or Death*

Generally, if a Recipient's employment or service is terminated, or if the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the Recipient are forfeited, cancelled and terminated without payment.

In the event a Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If a Recipient's employment or service is terminated (otherwise than without cause), or the Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs are automatically cancelled without compensation.

### *Control Change*

In the event of a Change of Control, all RSUs credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the participant shall receive a cash payment equal in amount to: (a) the number of RSUs that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

### *Adjustments*

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

### *Vesting*

Vesting of RSUs occurs on the date set by the Board at the time of the grant or if no date is set then December 31 of the third calendar year following the date of the grant (the "**Trigger Date**"), and the date upon which the relevant performance condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

### *Limitations under the RSU Plan*

Unless shareholder approval is obtained, or unless permitted otherwise by the rules of the applicable stock exchange:

- (a) the maximum number of Shares which may be reserved for issuance to Related (as defined in the RSU Plan) (as a group) under the RSU Plan, together with any other Share Compensation Arrangement (as defined in the RSU Plan), may not exceed 10% of the issued Shares;
- (b) the maximum number of RSUs that may be granted to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date (as defined in the RSU Plan);

- (c) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date;
- (d) the maximum number of RSUs that may be granted to a Consultant (as defined in the RSU Plan), within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and
- (e) grants of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Shares, within a 12-month period.

### Burn Rate

The following table provides details of the burn rate under the Equity Incentive Plan, the Legacy Stock Option Plan and the Legacy RSU Plan for the years ended December 31, 2025, 2024 and 2023:

Plan Name	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Equity Incentive Plan – <i>Options, RSUs, DSUs</i> <sup>(1)</sup>	1.12	N/A	N/A
Legacy Stock Option Plan – <i>Options</i>	N/A	7.47	N/A
Legacy RSU Plan – <i>RSUs</i>	N/A	7.47	N/A

**Notes:**

- (1) Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the specific plan during the applicable financial year by the weighted average number of securities outstanding for the applicable financial year. The weighted average number of Common Shares outstanding is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period.
- (2) The Equity Incentive Plan was adopted on September 23, 2025.

### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No individual who is, or at any time during the Company’s most recently completed financial year ended December 31, 2025 was, a director, executive officer or employee of the Company, or any proposed director of the Company, and no associate of any such director, executive officer, employee or proposed director is, or at any time since the beginning of the Company’s most recently completed financial year ended December 31, 2025 has been, indebted to the Company or any of its subsidiaries. In addition, no indebtedness of any such individual to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year ended December 31, 2025, or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Rule**”) have been adopted by the securities regulatory authorities in Canada. The Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company’s size and its level of activity. The following is a description of the Company’s corporate governance practices.

The Board currently has three committees, which are the Audit Committee, the CNG and Compensation Committee, and the sustainability committee of the Board (the “**Sustainability Committee**”).

### *Composition of the Board of Directors*

Generally, a Board member is considered to be “independent” if he or she has no direct or indirect material relationship with the issuer that could, in the view of the Board, be reasonably expected to interfere with the exercise of the member’s independent judgment.

The Board is currently comprised of five directors: Messrs. John Dorward, Lennox-King, Criddle, Eckford, and Colterjohn. Excluding Mr. Dorward, all four of the remaining directors are “independent” as defined in the Disclosure Rule.

### *Other Public Company Directorships*

The following table provides details regarding directorships held by the Company’s existing and proposed directors in other reporting issuers (or the equivalent in a foreign jurisdiction).

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
John Dorward	Surge Copper Corp.	TSXV
	Ausgold Limited	ASX
Oliver Lennox-King	RUA Gold Inc.	TSXV
Paul Criddle	RUA Gold Inc.	TSXV
Robert Eckford	RUA Gold Inc.	TSXV
	Lithium Africa Corp.	TSXV
Richard Colterjohn	Surge Copper Corp.	TSXV
	Blue Moon Metals	TSXV

The independent directors or non-management directors meet at the end of each Board meeting without management and non-independent directors present.

### *Board Mandate*

The text of the mandate of the Board of Directors (the “**Board Mandate**”) is set out in Schedule “A” attached hereto.

### ***Position Descriptions***

The Board has developed written position descriptions for the Chair of the Board as well as the Chief Executive Officer (the “CEO”), which is included as part of the Board Mandate. The CEO’s primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Company’s business and to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Company’s strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Company. The CEO is responsible to the Board. The Chair of the Board’s primary responsibilities include providing leadership to the Board to enhance the Board’s effectiveness, and managing the Board, generally.

### ***Orientation and Continuing Education***

Given the Company’s size and stage of operations, the Company has not formalized any orientation program for new directors as of the date hereof. However, the CNG and Compensation Committee is responsible for reviewing and making recommendations to the Board regarding orientation and education programs to be undertaken for all new members of the Board and continuing education programs to be made available to members of the Board, on a case by case basis.

### ***Ethical Business Conduct***

The Company has adopted a written Business Conduct and Ethics Policy (the “Code”) that applies to all directors, officers and employees. A copy of the Code is available on the Company’s website, [www.roxmoresources.com](http://www.roxmoresources.com).

The principles outlined in the Code are intended to establish a minimum standard of conduct by which all employees are expected to abide; protect the business interests of the Company, its employees and other stakeholders; maintain the Company’s reputation for integrity; and facilitate compliance by the Company’s employees with applicable legal and regulatory obligations.

The Board Mandate, which is set out in Schedule “A” to this Circular, require directors to exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment. Directors are also required to disclose any conflict of interest in any issue brought before the Board and must refrain from participating in the Board discussion and voting on the matter.

### ***Nomination of Directors***

The Board, together with input from the CNG and Compensation Committee, is responsible for (a) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement, and (b) identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of shareholders.

### ***Audit Committee***

NI 52-110 requires the Company to disclose in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors. Such information can be found in the AIF of the Company dated January 28, 2026, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s issuer profile. The full text of the Audit Committee charter included as Schedule “A” in the AIF.

The Audit Committee currently consists of Robert Eckford (Chair) and Oliver Lennox-King. Mario Vetro was formerly a member of the Audit Committee but resigned from his position on the Board, and subsequently the

Audit Committee, effective April 29, 2026. All members of the Audit Committee are all “independent” and “financially literate” within the meanings of such terms under NI 52-110. Following completion of the Meeting, it is expected that the Audit Committee will be reconstituted to be comprised of Robert Eckford (Chair), Oliver Lennox-King, and Richard Colterjohn.

### ***Other Board Committees***

#### **CNG and Compensation Committee**

The CNG and Compensation Committee is currently composed of Richard Colterjohn (Chair), Oliver Lennox-King, Paul Criddle and Robert Eckford. Following completion of the Meeting, it is expected that the CNG and Compensation Committee will be reconstituted to be comprised of Richard Colterjohn (Chair), Oliver Lennox-King, and Robert Eckford.

It oversees the remuneration policies and practices of the Company and its principal responsibilities include: (a) comparing the nature and amount of the Company’s directors’ and executive officers’ compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Company, and (b) making recommendations to the Board in respect of director and executive officer remuneration matters.

The CNG and Compensation Committee is responsible for the review of the compensation of the directors. The Committee review includes consideration of the adequacy, amount and form of compensation which a director receives, directly or indirectly, and whether such compensation realistically reflects the time commitment, responsibilities and risks of each director. All CNG and Compensation Committee members are independent members of the Board.

With respect to compensation of senior officers, the CNG and Compensation Committee is responsible for reviewing and approving the performance evaluations of the Company’s senior officers and approving the individual compensation packages provided to senior officers. In conducting its analysis, the CNG and Committee will consider the compensation provided to senior officers in comparable organizations.

#### **Sustainability Committee**

The Sustainability Committee is currently composed of Paul Criddle (Chair). Tyron Breytenbach and Mario Vetro were former members of the Sustainability Committee but have resigned from their positions on the Board, and subsequently the Sustainability Committee, effective April 29, 2026. Following completion of the Meeting, it is expected that the Sustainability Committee will be reconstituted to be comprised of Paul Criddle (Chair), Robert Eckford, and Richard Colterjohn.

The Sustainability Committee is responsible for furthering the sustainability policy of the Company, and for assisting the Company in implementing sustainable business practices and good corporate citizenship. The Sustainability Committee assists the Board in developing guidelines for the Company’s corporate actions to ensure that sustainable value is created for a wide range of its stakeholders.

### ***Assessments***

The Board Mandate requires that the Board to evaluate and review its own performance and that of its committees and its directors each year.

### ***Other Considerations***

The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign intra-term but may be asked to not stand for re-election.

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

### ***Item 1 – Financial Statements***

The audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, together with the auditor’s report thereon, will be placed before the Shareholders at the Meeting.

### ***Item 2 – Election of Directors***

The Board presently consists of five directors and it is intended that at the Meeting five directors be elected for the ensuing year.

At the Meeting, management of the Company proposes to nominate the persons listed below for election as directors. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the management nominees named in the accompanying form of proxy to vote for the election of any other person or persons in place of any nominee or nominees unable to serve. All directors elected will hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, unless his or her office is vacated earlier in accordance with the notice of articles and articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia).

The following table sets forth the names and jurisdictions of residence of the nominees for election as directors of the Company, the offices in the Company, if any, held by them, their principal occupations (for the past five years) and the number of Common Shares beneficially owned or over which control or direction is exercised.

**Proxies received in favour of management will be voted in favour of the election of the following individuals as directors of the Company to hold office until the next annual meeting of Shareholders, unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

<b>Name and Province/State/Municipality and Country of Residence</b>	<b>Principal Occupation for the Last Five Years</b>	<b>Director Since</b>	<b>Number of Common Shares Beneficially Owned or Controlled</b>
John Dorward <i>Victoria, Australia</i>	Director, President and CEO, Roxgold Inc. (September 2012 to July 2021); Director, Contact Gold Corp. (June 2017 to September 2021); Director, Navarre Minerals Limited (April 2011 to April 2020); Director, Robex Gold Inc. (September 2024 to April 2026)	September 23, 2025	1,253,001
Oliver Lennox-King <sup>(1)(2)</sup> <i>Ontario, Canada</i>	Director, Rua Gold Inc. (February 2024 to present); Director, Taura Gold Inc. (February 2022 to November 20, 2025)	September 23, 2025	1,824,292

Name and Province/State/Municipality and Country of Residence	Principal Occupation for the Last Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled
Paul Criddle <sup>(2)(3)</sup> <i>Western Australia, Australia</i>	Chief Executive Officer and Chief Operating Officer, Capricorn Metals (May 2024 to September 2025); Chief Operating Officer, Roxgold Inc. (January 2013 to March 2023); Director, Rua Gold Inc. (February 2024 to present)	November 14, 2025	411,048
Robert Eckford <sup>(1)(2)</sup> British Columbia, Canada	Head of Finance, Aris Mining Corporation (September 2022 to September 2023); Chief Financial Officer, Aris Mining Corporation (December 2020 to September 2022); Chief Executive Officer and Director, Rua Gold Inc. (April 2024 to present)	November 14, 2025	112,580
Richard Colterjohn <sup>(2)</sup> <i>Ontario, Canada</i>	Blue Moon Metals Inc. (November 2025 to present); Director, Taura Gold Inc. (December 2023 to November 2025); Director, Surge Copper Corp. (October 2021 to present); Director, Roxgold Inc. (November 2012 to July 2021)	November 14, 2025	1,550,000

**Notes:**

- (1) Member of the Audit Committee. Mr. Mario Vetro, who is not standing for re-election, served as the third member of the Audit Committee until he resigned from the Board, and the Audit Committee, effective April 29, 2026.
- (2) Member of the CNG and Compensation Committee.
- (3) Member of the Sustainability Committee. Mr. Mario Vetro and Mr. Tyron Breytenbach, who are not standing for re-election, served as the other members of the Sustainability Committee until their resignation from the Board, and the Sustainability Committee, effective April 29, 2026.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order, an order similar to a cease trade order, or 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 (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director (including any personal holding companies of the proposed directors) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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

No proposed director (including any personal holding companies of the proposed directors) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Item 3 – Appointment of Auditors***

At the request of the Board, Manning Elliott LLP, Chartered Professional Accountants, resigned as auditors of the Company effective April 17, 2026. On the same date, the Board appointed Deloitte LLP, Chartered Professional Accountants, as the new auditors of the Company. In accordance with applicable securities laws, the Company filed a notice of change of auditor, as well as letters from each of Manning Elliott LLP and Deloitte LLP under the Company's issuer profile on SEDAR+ accessible at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the notice and letters is attached to this Circular as Schedule "B". There were no reservations in the auditor's reports on the Company's financial statements or "reportable events" (as defined in section 4.11 of National Instrument 52-102 – *Continuous Disclosure Obligations*).

It is intended at the Meeting to appoint Deloitte LLP as auditors of the Company, to hold office until the close of the next following annual meeting of the Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

**Proxies received in favour of management will be voted in favour of the appointment of Deloitte LLP as auditors of the Company, to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix their remuneration, unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

### **OTHER MATTERS**

Management does not know of any other matters to come before the Meeting other than those referred to in the notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies received in favour of management will be voted on such matters in accordance with the best judgment of the persons voting the proxies.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at 885 West Georgia Street, Suite 2200, Vancouver, British Columbia, V6C 3E8, Canada by mail, telephone (+1 905-961-4727) or e-mail ([contact@roxmoresources.com](mailto:contact@roxmoresources.com)) to request copies of the Company's financial statements and MD&A.

Financial information for the Company is provided in its audited consolidated annual financial statements and MD&A for the Company's most recently completed financial year which are available on SEDAR+, accessible at [www.sedarplus.ca](http://www.sedarplus.ca).

*[Remainder of page intentionally left blank.]*

**DIRECTORS' APPROVAL**

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

**DATED** at Vancouver, British Columbia this 29th day of April, 2026.

**BY ORDER OF THE BOARD**

(Signed) "*John Dorward*"

Chief Executive Officer and Executive Chairman

**SCHEDULE "A"**

**MANDATE OF THE BOARD OF DIRECTORS**

See attached.

As at April 29, 2026

## 1. PURPOSE

The Board of Directors (the "**Board**") of Roxmore Resources Inc. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation.

## 2. RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Corporation's shares, and the Corporation's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and as well as the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a code of business conduct and ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts. The Board may delegate the authority for the review and approval of the quarterly financial statements, management's discussion and analysis related to such financial statements, and forecasts to the Audit Committee.
- g) The Board is responsible for, when it determines applicable, establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board, together with the Corporate Governance, Nominating and Compensation Committee, is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.

- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board is responsible to ensure that there is in place appropriate succession planning with respect to senior management and members of the Board.
- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and public disclosure.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board, together with the Corporate Governance, Nominating and Compensation Committee, is responsible for developing the Corporation’s approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation’s governing documents.
- q) Set forth below are procedures relating to the Board’s operations:
  - i) Size of Board and selection process.
    - 1) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. Upon the recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
      - the competencies, diversity and skills which the Board as a whole should possess;
      - the competencies, diversity and skills which each existing director possesses; and
      - the appropriate size of the Board to facilitate effective decision-making.
    - 2) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and the Corporation’s Articles or at the annual meeting in compliance with the requirements of the BCBCA and the Corporation’s Articles.
    - 3) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Corporation’s Articles.
    - 4) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

- 5) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.
- ii) Director orientation and continuing education – The Board, together with the Corporate Governance, Nominating and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:
  - 1) the role of the Board and its committees;
  - 2) the nature and operation of the business of the Corporation; and
  - 3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Corporate Governance, Nominating and Compensation Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

- iii) Meetings – The Board shall endeavor to have at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board shall circulate an agenda to the Board. The Chair of the Board shall discuss the agenda items for the meeting with the CEO and, if a lead director has been appointed, the lead director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chair of the Board shall chair these meetings, unless the Chair of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chair to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

- iv) Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance, Nominating and Compensation Committee, and the Sustainability Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board.
- v) Evaluation – The Corporate Governance, Nominating and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- vi) Compensation – The Corporate Governance, Nominating and Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Corporate Governance, Nominating and Compensation Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.

- vii) Nomination – The Board and the individual directors from time to time, together with the recommendations of the Corporate Governance, Nominating and Compensation Committee, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:
  - 1) the competencies, diversity and skills necessary for the Board as a whole to possess;
  - 2) the competencies, diversity and skills necessary for each individual director to possess;
  - 3) competencies, diversity and skills which each new nominee to the Board is expected to bring; and
  - 4) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- viii) Overboard – The Board, together with the Corporate Governance, Nominating and Compensation Committee, will consider the potential implications of over-boarding, in situations where members or nominees to the Board are on several other corporate boards.
- ix) Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance, Nominating and Compensation Committee, retain an outside advisor at the expense of the Corporation.

### **3. LEAD DIRECTOR**

- a) The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b) The Corporate Governance, Nominating and Compensation Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Corporate Governance, Nominating and Compensation Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.
- e) The Lead Director will:
  - i) in conjunction with the Chair of the Corporate Governance, Nominating and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - iii) in the absence of the Chair of the Board, act as chair of meetings of the Board;
  - iv) recommend, where necessary, the holding of special meetings of the Board;

*Board Mandate*

- v) review with the Chair of the Board and the CEO items of importance for consideration by the Board;
- vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair of the Board, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
- vii) together with the Chair of the Board, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chair of the Board and the CEO, formulate an agenda for each Board meeting;
- viii) together with the Chair of the Board and the Chair of the Corporate Governance, Nominating and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
- ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- x) facilitate the process of conducting director evaluations;
- xi) promote best practices and high standards of corporate governance; and
- xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

**Schedule "A"**  
**ROXMORE RESOURCES INC.**

POSITION DESCRIPTION FOR THE  
CHAIR OF THE BOARD OF DIRECTORS

**1. PURPOSE**

The Chair of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

**2. WHO MAY BE CHAIR**

The Chair of the Board will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chair of the Board will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or until the Chair of the Board's successor is duly appointed.

**3. RESPONSIBILITIES**

The following are the responsibilities of the Chair of the Board. The Chair of the Board may, where appropriate, delegate to or share with the Corporate Governance, Nominating and Compensation Committee and/or any other independent committee of the Board, certain of these responsibilities:

- a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- b) Provide leadership to the Board to enhance the Board's effectiveness, including:
  - i) ensure that the responsibilities of the Board are well understood by both management and the Board;
  - ii) ensure that the Board works as a cohesive team with open communication;
  - iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - iv) together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - v) together with the Corporate Governance, Nominating and Compensation Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Manage the Board, including:
  - i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

- ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - iii) ensure meetings are appropriate in terms of frequency, length and content;
  - iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
  - vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
  - vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.
- d) If the Chair of the Board is an independent director, the Chair of the Board will:
- i) in conjunction with the Chair of the Corporate Governance, Nominating and Compensation Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - iii) recommend, where necessary, the holding of special meetings of the Board;
  - iv) review with the CEO items of importance for consideration by Board;
  - v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
  - vii) together with the Chair of the Corporate Governance, Nominating and Compensation Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - ix) facilitate the process of conducting director evaluations; and
  - x) promote best practices and high standards of corporate governance.

*Board Mandate*

- e) act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance, Nominating and Compensation Committee to ensure that the Corporation is building a healthy governance culture.
- f) at the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

**Schedule "B"**

**ROXMORE RESOURCES INC.**

**ROLE STATEMENT OF THE CEO**

1. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and to manage the Corporation in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Corporation. The CEO is responsible to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
  - a) Develop and maintain the Corporation's goal to operate to the highest standards of the industry.
  - b) Maintain and develop with the Board strategic plans for the Corporation and implement such plans to the best abilities of the Corporation.
  - c) Provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly.
  - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
  - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and will help enhance shareholder value.
  - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
  - g) Implement, oversee and guide the investor relations program for the Corporation, which shall, among other things, ensure communications between the Corporation and major stakeholders, including and most importantly the Corporation's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.
  - h) Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget.
  - i) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
  - j) Co-ordinate the preparation of an annual business plan or strategic plan.
  - k) Ensure appropriate governance skills development and resources are made available to the Board.
  - l) Provide a culture of high ethics throughout the organization.
  - m) Chair all meetings of the Corporation's shareholders;

- n) Take primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

**SCHEDULE "B"**

**CHANGE OF AUDITOR PACKAGE**

See attached.

## NOTICE OF CHANGE OF AUDITOR

**TO:** Manning Elliott LLP

**AND TO:** Deloitte LLP

**CC:** Autorité des Marchés Financiers  
Alberta Securities Commission  
British Columbia Securities Commission (Principal Regulator)  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities, Service Newfoundland and Labrador  
Ontario Securities Commission  
Manitoba Securities Commission  
Office of the Superintendent of Securities (Northwest Territories)  
Office of the Superintendent of Securities (Nunavut)  
Office of the Yukon Superintendent of Securities

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**TAKE NOTICE THAT** Roxmore Resources Inc. (the “**Company**”) hereby provides notice pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of a change of auditors from Manning Elliott LLP (“**Manning Elliott**”) to Deloitte LLP (“**Deloitte**”) effective April 7, 2026.

**TAKE FURTHER NOTICE THAT:**

1. At the request of the Company, Manning Elliott resigned as auditor of the Company effective April 7, 2026 and Deloitte has been appointed as auditor of the Company effective April 7, 2026.
2. The resignation of Manning Elliott and the appointment of Deloitte in its place have been recommended by the audit committee of the board of directors of the Company (the “**Board**”) and approved by the Board.
3. The auditor’s report of Manning Elliott on the financial statements of the Company for, as applicable, (a) the two most recently completed financial years of the Company, and (b) any period subsequent to the two most recently completed financial years of the Company and ending on the effective date of the resignation of Manning Elliott, did not express a modified opinion.
4. There have been no reservation or modified opinion contained in Manning Elliott’s auditors’ reports on any of the financial statements of the Company commencing at the beginning of the two most recently completed financial years of the Company and ending on December 31, 2025.
5. There are no reportable events (as defined under Section 4.11(1) of NI 51-102).
6. The Company has requested Deloitte and Manning Elliott to each furnish a letter addressed to the securities administrators in each province and territory in which the Company is a reporting issuer stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities administrators will be filed with this notice.

*[Remainder of page intentionally left blank. Signature page follows.]*

**DATED** as of this 7th day of April, 2026.

**ROXMORE RESOURCES INC.**

*(signed) "Zeenat Lokhandwala"*

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Name: Zeenat Lokhandwala  
Title: Chief Financial Officer

April 7, 2026

To : Autorité des Marchés Financiers  
Alberta Securities Commission  
British Columbia Securities Commission (Principal Regulator)  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities, Service Newfoundland and Labrador  
Ontario Securities Commission  
Manitoba Securities Commission  
Office of the Superintendent of Securities (Northwest Territories)  
Office of the Superintendent of Securities (Nunavut)  
Office of the Yukon Superintendent of Securities

**Attention: Continuous Disclosure**

Dear Sir/ Mesdames:

**Re: Roxmore Resources Inc. (the “Company”)  
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

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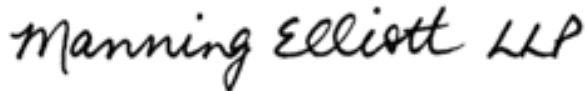
We have been provided with and read the Notice of Change of Auditor dated April 7, 2026 (the “**Notice**”) with respect to our resignation as auditors of the Company provided as required under National Instrument 51-102 (the “**Instrument**”).

Pursuant to section 4.11, paragraph (5)(a)(ii)(B) of the Instrument, we confirm:

- In relation to Item (1) of the Notice, we acknowledge having resigned as the Company’s auditor, at the request of the Company, effective April 7, 2026.
- In relation to Items (2) and (6) of the Notice, we have no basis to agree or disagree.
- In relation to Items (3), (4) and (5) of the Notice, we are in agreement.

This confirmation is based on our knowledge of the information as at the date of this letter.

Yours truly,

A handwritten signature in black ink that reads 'Manning Elliott LLP'.

Chartered Professional Accountants

cc: Roxmore Resources Inc.



Deloitte LLP  
410 W. Georgia Street  
Vancouver BC V6B 0S7  
Canada

Tel: 604-669-4466  
Fax: 604-685-0395  
www.deloitte.ca

April 7, 2026

**To:** Autorité des Marchés Financiers  
Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission of New Brunswick  
Nova Scotia Securities Commission  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Ontario Securities Commission  
The Manitoba Securities Commission  
Northwest Territories Office of the Superintendent of Securities  
Superintendent of Securities, Nunavut  
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

RE: Notice of Change of Auditors Notice of Roxmore Resources Inc. (the "Company")

As required by subparagraph (6)(a)(ii) of Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations*, we have reviewed the change of auditor notice of the Company dated April 7, 2026 (the "Notice"), and based on our knowledge of such information at this time, we confirm that we agree with statements 2, 3, 4 and 6 as they relate to Deloitte LLP. We have no basis to agree or disagree with statements 1 and 5 contained in the Notice.

Yours truly,

**/s/ Deloitte LLP**

Chartered Professional Accountants