

NOTICE OF
ANNUAL GENERAL MEETING
OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON

December 14, 2026

Dated as of October 27, 2026

Mining Corp.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the "**Meeting**") of **Luca Mining Corp.** (the "**Company**") will be held at Suite 410, 1111 Melville Street, Vancouver, British Columbia on December 14, 2026, at 10:00 a.m. PCT for the following purposes:

1. to receive and consider the audited financial statements of the Company for the year ended December 31, 2025 and the report of the auditors thereon;

2. to set the number of directors at six for the ensuing year;

3. to elect the directors for the ensuing year;

4. to appoint KPMG LLP as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration;

5. to ratify and approve the Company's Omnibus Equity Incentive Plan, as more particularly described in the accompanying management information circular of the Company; and

6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Company strongly recommends that Shareholders vote by proxy or voting instruction form ("VIF") in advance to ease the voting tabulation at the Meeting by Computershare Investor Services Inc. ("Computershare").

The record date for notice and for voting at the Meeting is October 27, 2026. Only registered shareholders at the close of business on December 10, 2026 will be entitled to vote at the Meeting.

The Company has adopted the notice and access model ("**Notice and Access**") for the delivery of the Notice of Meeting, Information Circular, financial statements and management's discussion and analysis for the year ended December 31, 2025 (collectively, the "**Meeting Materials**") to Shareholders for the Meeting. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically. Shareholders will also receive a form of proxy (for registered shareholders) or a Voting Instruction Form (for beneficial shareholders), allowing each shareholder to submit their vote by proxy at the Meeting. Electronic delivery reduces paper consumption, which is consistent with the Company's environmental commitments, and also reduces the Company's printing and mailing costs.

The Meeting Materials are available on the Company's website at www.lucamining.com/investor/agm and under the Company's profile on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting Materials, should contact the Company by telephone at +1-604-684-8071 or 1-888-715-0597 or by email at ir@lucamining.com. A request for printed copies which are required in advance of the Meeting should be made no later than December 4, 2026 in order to allow sufficient time for mailing.

There are several convenient ways to vote your shares: 1) By mail or by hand to: Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6; or 2) By fax to: 416-263-9524 or 1-866-249-7775; or 3) By internet at: www.investorvote.com using the control number listed on the proxy; or 4) By telephone at: 1-866-732-8683 (toll free).

To be voted, proxies must be received by Computershare at any time prior to 10:00 a.m. PCT on December 10, 2026 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays).

DATED at Vancouver this 27h day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"*Peter Damouni*"

Peter Damouni
Director and Chairman

LUCA MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at October 27, 2026 unless otherwise stated)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Management Information Circular ("**Information Circular**") is furnished by the management of Luca Mining Corp. (the "**Company**" or "**Luca**") in connection with the solicitation of proxies to be voted at the annual general meeting of the shareholders ("**Shareholders**") of the Company (the "**Meeting**") to be held at Suite 410, 1111 Melville Street, Vancouver, British Columbia on December 14, 2026, at 10:00 a.m. PCT. References in this Information Circular to the Meeting include any adjournment or adjournments thereof.

SOLICITATION OF PROXIES

The Company will bear its own cost of soliciting proxies. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or regular employees of the Company without any extra or special compensation.

NOTICE AND ACCESS PROCESS

The Company has adopted the notice and access model ("**Notice and Access**") provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Notice of Meeting, Information Circular, consolidated financial statements and management's discussion and analysis ("**MD&A**") for the years ended December 31, 2025 and 2024 (collectively, the "**Meeting Materials**") to Shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to reduce the volume of materials that must be physically mailed to Shareholders and to reduce its printing and mailing costs. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically. The Meeting Materials are available on the Company's website at www.lucamining.com/investor/agm and under the Company's profile on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

Shareholders who receive a Notice and Access notification can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date of the filing of this Information Circular on SEDAR+. Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting Materials, should contact the Company by telephone at 1-888-715-0597 or email at ir@lucamining.com. A request for printed copies which are required in advance of the Meeting should be made no later than December 4, 2026 in order to allow sufficient time for mailing.

COMPLETION AND VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or required (if the number of shares represented by proxies that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting), in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**")

unless the motion requires a special resolution in which case a majority of two-thirds (2/3) of the votes cast will be required.

The persons named as proxyholders in the proxy are directors or executive officers of the Company. As a Shareholder or an intermediary holding shares and acting on behalf of an unregistered shareholder you have the right to appoint a person (who need not be a shareholder) to attend and act on your behalf at the meeting other than the persons named in the proxy as proxyholders. To exercise this right, you or the intermediary must strike out the names of the persons named in the proxy as proxyholders and insert the name of your nominee in the space provided or complete another proxy.

A Shareholder or intermediary acting on behalf of a Shareholder may indicate the manner in which the persons named in the proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by virtue of 5% or more of the outstanding shares of the Company being represented by proxies at the Meeting that are to be voted against a matter or by a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the proxy provided such directions are certain.

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. In such instance, the proxyholder, if one proposed by management, intends to vote the shares represented by the proxy in favour of the motion. The proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Information Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their best judgment.

The proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, by hand or by mail, to Computershare Investor Services Inc., Proxy Dept., 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6, by fax (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, or to the Company's head office, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

REVOCATION OF PROXIES

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

(a) signing a proxy bearing a later date; or

(b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with securities laws, we will have distributed copies of the Meeting materials directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "**VIF**"), instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares of the Company which they beneficially own. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non- registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

RECORD DATE

The directors have fixed October 27, 2026 as the record date for the determination of shareholders entitled to receive notice of the Meeting (the "**Record Date**"). Accordingly, only shareholders of record on such date are entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, 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 and the approval of the Omnibus Equity Incentive Plan (as defined herein) all described in this Information Circular, approval of which will be sought at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value ("**Common Shares**"). All issued shares are entitled to be voted at the Meeting and each has one vote per Common Share. As of October 27, 2026, the record date for the Meeting (the "**Record Date**"), there are 276,554,120 Common Shares issued and outstanding.

Persons who are registered shareholders at the close of business on October 27, 2026, will be entitled to receive notice of, attend and vote at the Meeting or any adjournment thereof.

Principal Holders of Common Shares

To the knowledge of our directors and executive officers, no other person or company beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of all voting rights, other than as disclosed below:

Name	Approximate Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Calu Opportunity Fund, LP[(1)]	34,300,025	12.4%

Note:

(1) Calu Opportunity Fund, LP is a U.S. limited partnership. Calu Financial, LLC is the general partner and Enrique Peralta is the Managing Director of the general partner. The financial and economic benefit derived from Calu Opportunity Fund, LP's business flows to its general and limited partners, including beneficially to the children of Javier Reyes, as well as several other parties.

(2)

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, and the auditors' report thereon, will be received at the Meeting. The audited consolidated financial statements of the Company and the auditors' report will be provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requests a copy of the audited consolidated financial statements and the auditors' report thereon. The consolidated financial statements will also be available on the Company's website at www.lucamining.com or under our profile on SEDAR+ at www.sedarplus.ca.

Number of Directors

Shareholders will be asked to pass an ordinary resolution to set the number of directors at six (6) for the ensuing year.

Proxies received in favour of management will be voted in favour of the setting the number of directors at six (6), unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof.

Election of Directors

The term of office for each director is from the date of the Meeting at which he or she is elected until the annual meeting next following or until his or her successor is elected or appointed.

The following table sets forth certain information regarding the nominees, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date of this Information Circular.

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 or her Common Shares are to be withheld from voting in respect thereof.

Name and Province or State of Residence	Principal Occupation for the Previous Five Years	Director Since	Common Shares Beneficially Owned, Controlled or Directed (1)
Peter Damouni[(2) (3) (4)] London, UK	Chairman of the Board of the Company since June 2025 and Executive Officer.	February 1, 2024	425,000
David Rhodes[(2) (3)] Loule, Portugal	Managing Director at Endeavour Financial.	May 10, 2021	119,000
Rory S. Godinho[(4)] British Columbia, Canada	Lawyer, Co-Chair, Canadian Capital Markets and Securities Practice at Cozen O'Connor LLP since March 2022. Previously Managing Partner Vancouver at Miller Thomson LLP.	March 14, 2023	457,134
Ruben Alvidrez Ortega[(4) (5)] Mexico City, Mexico	Vendor Management & Project Director of the Company.	October 8, 2020	408,469
Phil S. Brumit Sr.[(2) (3) (5)] Georgia, USA	Executive Vice President Projects and Operations at Josemaria Resources Inc. from January 2021 to July 2022. President and Managing Director of Minera Candelaria, Chile from February 2017 to December 2020.	June 8, 2023	702,500
Dan Barnholden[(5)] British Columbia, Canada	CEO of the Company since July 2024. Managing Director Investment banking at Stifel Nicolaus Canada from April 2022 to June 2024. Head of Investment Banking at PI Financial from January 2018 to March 2022.	November 25, 2025	3,449,500

Notes:

(1) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, controlled or directed as of the date of this Circular. The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) Member of the Corporate Governance and Nominating Committee.
(5) Member of the Health, Safety and Technical Committee

Director Biographies

Peter Damouni

Mr. Damouni brings over 20 years of corporate and investment banking experience focussed in Natural Resources. He serves as a director of public companies where he has co-founded or secured significant investment mainly listed on the TSX, TSX-V, and LSE. He has played a key role in developing and executing corporate strategies, equity and debt financings, managing restructurings, and completing acquisitions and sales processes which have enhanced shareholder value.

David Rhodes

Mr. Rhodes' career in the finance industry has spanned more than 30 years. Mr. Rhodes is also the Managing Director of Endeavour Financial. Endeavour is one of the top mining financial advisory firms, with an award-winning record of accomplishment in the mining industry, specialising in arranging multi-sourced funding solutions for development companies. Endeavour additionally, has an asset management and developing insurance business. Prior to joining Endeavour over twenty years ago, Mr. Rhodes was at Standard Bank London Limited, Barclays Capital and Royal Bank of Scotland. At Standard and Barclays, he sourced, structured, and syndicated finance for mining projects and companies on a global basis. Having lived and worked in London and New York he has international experience of the North/South American, European, CIS, and African markets. As a result, Mr. Rhodes has arranged over US$20 billion of funding for mining companies.

Rory S. Godinho

Rory Godinho is currently a member of the Canadian Commercial Executive Committee and the Co-Chair, Canadian Capital Markets & Securities of Cozen O'Connor LLP, an Am Law 100 international law firm. He has extensive contacts in the Canadian capital markets and has assisted several public and private companies with raising capital. He has a broad range of experience in all types of securities transactions and corporate governance related matters. He was previously on the Executive Committee and the Managing Partner of the Vancouver office of a large Canadian national law firm.

Mr. Godinho was a director of the Capital Markets Authority Implementation Organization (CMAIO), which was formed to evolve into the Capital Markets Regulatory Authority (CMRA) a single regulator administering the proposed uniform provincial-territorial Capital Markets Act. Mr. Godinho has also served as chairperson of the TSX Venture Exchange's National Advisory Committee.

Ruben Alvidrez Ortega

Mr. Alvidrez Ortega is an Industrial Engineer with a Master's degree in Business Administration (MBA) at Notre Dame University. He has extensive experience in banking operations for commercial and corporate segments, specializing mainly in operations, continuous improvement, risk and control, as well as project development and implementation. Since 1994 he worked in several roles with Citigroup, an international bank with approximately 33,000 employees in Mexico, working with corporate clients in the US, Latam

and Mexico and leading teams of over 200 people. Mr. Alvidrez Ortega's last position in Citigroup was in February 2020, in the corporate segment as Senior Vice-President of Corporate operations.

Phil S. Brumit Sr.

Mr. Brumit Sr. is a mining executive with over 40 years of experience in property evaluation, engineering, project management, construction, start-up and operations within the industry. He recently served as executive VP Projects and Operations at Josemaria Resources Inc. Prior to joining Josemaria, Mr. Brumit Sr. was President and Managing Director of Minera Candelaria, Chile, a subsidiary of Lundin Mining Corp. His previous industry experience includes President of Freeport-McMoRan's African division and senior adviser, focused on the Tenke Fungurume mine in the Democratic Republic of the Congo; North American Manager of Operations for Newmont Corp.; and General Manager of Operations for PT Newmont Nusa Tenggara's Batu Hijau mine in Indonesia.

Dan Barnholden

Mr. Barnholden is a seasoned professional with over 20 years of experience in senior mining investment banking roles at bank-owned and boutique dealers in Toronto and Vancouver. He has raised billions of dollars in debt and equity for junior, mid-tier and senior mining companies, as well as advised dozens of companies on mergers, acquisitions, divestitures, and other financial, strategic and governance matters. Mr. Barnholden joined Luca from an international investment banking firm where he was Managing Director, Investment Banking. Previously, he served as Head of Investment Banking at a Vancouver based, employee-owned investment banking firm. Mr. Barnholden completed his B.A. with Great Distinction from McGill University and holds an MBA from the Richard Ivey School of Business at the University of Western Ontario, where he was an Ivey Scholar.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the Company, based on information provided by the nominees for election as directors of the Company, no such nominee (or any of their personal holding companies):

(a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that, while that person was acting in that capacity:

(i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(ii) was subject to an event that resulted, after the director or proposed management nominee ceased to be a director, chief executive officer or chief financial officer of the relevant company, being the subject of a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(iii) within a year of the proposed director nominee ceasing to be a director, chief executive officer or chief financial officer of the relevant company, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets; or

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

Except as disclosed herein, to the knowledge of the Company, based on information provided by the nominees for election as directors of the Company, no such nominee (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

Appointment of Auditors

KPMG LLP will be nominated at the Meeting for reappointment as auditor of the Company to serve until the next annual general meeting of Shareholders or until a successor is appointed, at a remuneration to be fixed by the Board.

Unless authority to do so is withheld, the persons designated as proxyholders in the accompanying proxy intend to vote the Common Shares represented by each properly executed proxy FOR the appointment of KPMG LLP as auditor of the Company to serve until the close of the next annual general meeting of Shareholders and the authorization of the Board to fix the remuneration of the auditor.

Approval of Omnibus Equity Incentive Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "**Omnibus Plan Resolution**") approving the omnibus equity incentive plan of the Company (the "**Omnibus Equity Incentive Plan**" or "**Omnibus Plan**"). A full copy of the Omnibus Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Omnibus Plan from the Company prior to the Meeting on written request.

The summary of the Omnibus Plan contained herein does not purport to be a complete summary of the Omnibus Plan and is qualified in its entirety with reference to the full text of the Omnibus Plan. Readers should read this summary in conjunction with the full text of the Omnibus Plan.

Background & Purpose

The Company last received shareholder approval for the Omnibus Equity Incentive Plan on November 25, 2025 at the Company's last annual general meeting of shareholders. The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based compensation awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. Provided that the Omnibus Equity Incentive Plan is approved by the shareholders at the Meeting, all future grants of equity- based compensation awards will be made pursuant to, or as otherwise permitted by, the Omnibus Equity Incentive Plan, and no further equity-based compensation awards will be made pursuant to the Company's current Stock Option Plan. Upon the Omnibus Plan becoming effective, no further equity compensation awards shall be granted

pursuant to the Stock Option Plan; outstanding awards under the Stock Option Plan shall continue to be outstanding as awards granted under and subject to the terms of the new Omnibus Plan, provided however, that if the terms of new Omnibus Plan adversely alter the terms or conditions, or impair any right of, a participant pursuant to the Stock Option Plan, and such participant has not consented thereto, the applicable terms of the Stock Option Plan shall continue to apply for the benefit of such participant, subject to compliance with the policies of the TSX Venture Exchange ("**TSX-V**").

The objectives of the Omnibus Equity Incentive Plan are to, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company (collectively "**Participants**") and the long term growth objectives of the Company; to associate a portion of participants' compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

The material terms of the Omnibus Plan are described under the heading *"Securities Authorized for Issuance Under Equity Compensation Plans – Summary of the Omnibus Plan"* below.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the approval of the Omnibus Plan Resolution. **Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.**

Reasons for the Recommendation

In support of its recommendation to shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions and (c) encourage such persons to take into account the long-term corporate performance of the Company.

Omnibus Equity Incentive Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the Omnibus Equity Incentive Plan in substantially the following form:

"**IT IS RESOLVED THAT:**

1. The Omnibus Equity Incentive Plan of the Company and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is confirmed, ratified and approved as the omnibus equity incentive plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Equity Incentive Plan;

2. The options and other awards to be issued under the Omnibus Equity Incentive Plan, and all unallocated options and other awards under the Omnibus Equity Incentive Plan, are approved;

3. The Board is authorized to make such amendments to the Omnibus Equity Incentive Plan from time to time, in accordance with the terms of the Omnibus Equity Incentive Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of

the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and

4. Any one officer of the Company is authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Company's shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favor of the resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers of the Company (the "**Named Executive Officers**" or "**NEOs**"). For the purposes of this Circular, a NEO means each of the following individuals:

(a) a Chief Executive Officer of the Company ("**CEO**");

(b) a Chief Financial Officer of the Company ("**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) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

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

During the financial year ended December 31, 2025, the NEOs of the Company were:

- Dan Barnholden - CEO since July 15, 2024;
- Lisa Dea – CFO since January 2, 2024;
- Ramon Perez - President since March 27, 2023;

- Ramon Mendoza – Former Chief Technical Officer from January 6, 2025 to May 29, 2026; and Former Chief Operating Officer from April 24, 2025 to April 1, 2026 ("**COO & CTO**").
- Israel Muñoz - Vice President Finance ("**VP Finance**") since April 1, 2024;
- Paul Gray – Vice President Exploration ("**VP Exploration**") since November 18, 2024;
- Adam Melnyk – Vice President Corporate Development ("**VP Corporate Development**") since March 4, 2025;
- Armando Alexandri – Former Chief Operating Officer ("**COO**") from December 3, 2021 to April 24, 2025

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program; however, it has established a Compensation Committee to assist the Board of Directors of the Company (the "**Board**") in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries in the context of the budget and business plan of the Company. The Compensation Committee meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interest of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Company to attract and retain talent; and (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a company without a long history of revenues.

The Compensation Committee ensures that total compensation paid to all NEOs is fair and reasonable. The Compensation Committee relies on the experience of its members as officers and directors with other mining companies in assessing compensation levels.

The Compensation Committee did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Compensation Committee does not view significant risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase 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 securities of the Company granted as compensation or held, directly or indirectly, by management.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his or her responsibilities to the best of his or her ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The Company's Omnibus Equity Incentive Plan (the **"Omnibus Plan"**) was last approved on November 25, 2025, at the Company's annual general meeting of shareholders.

Long Term Compensation and Option Based Awards

The Company has no long-term incentive plans other than the Omnibus Equity Incentive Plan. The Company's directors, officers, consultants and employees are entitled to participate in the Omnibus Plan. The Omnibus Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Omnibus Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Company's Common Shares.

The Compensation Committee makes recommendations to the Board about granting options. The Board reviews the recommendations and determines whether to approve the option grants. In monitoring or adjusting the option allotments, the Board considers its own observations on individual performance (where possible) and its assessment of individual contributions to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Omnibus Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than prescribed discount permitted by the TSX Venture Exchange (the "**Exchange**" or "**TSX-V**") from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Omnibus Plan. The Board reviews and approves grants of options recommended by the Compensation Committee on an annual basis and periodically during a financial year.

Pursuant to the Omnibus Plan, the Board grants options to directors, officers, consultants and employees as incentives. The level of stock options awarded to a NEO is determined by his or her position and potential future contributions to the Company. The exercise price of stock options is determined by the Board but shall in no event be less than the trading price of the Common Shares of the Company on the Exchange at the time of the grant of the option.

Compensation Governance

The Compensation Committee determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while considering the financial and other resources of the Company. The current Compensation Committee consists of David Rhodes (Chair), Peter Damouni and Phil Brumit.

The role of the Compensation Committee is to assist the Board in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries within the context of the budget and business plan of the Company when applicable. This includes matters such as compensation philosophy and remuneration policy, Board retainer fees, performance objectives and evaluation of the CEO and President, compensation and benefit package for senior officers, proposed stock option or share purchase plans, bonuses, and the annual disclosure of compensation information as required by securities law.

The Compensation Committee bears in mind the stage of development of the Company, the number of executive officers and financial resources of the Company. These factors influence both the elements of compensation and the sophistication of the manner of their determination.

It is the objective of the Company's compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. The Compensation Committee's goal is to endeavour to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Compensation Committee considers the Company's contractual obligations, performance, quantitative financial objectives, including relative shareholder return, as well to the qualitative aspects of each individual's performance and achievements.

The Company's compensation program is comprised of base salary and benefits and long-term incentives, including the Omnibus Plan.

Compensation of Directors

An annual retainer and fees for Board and Committee service are paid or accrued on a quarterly basis to independent and non-executive directors only. Directors are also reimbursed for reasonable expenses incurred to attend meetings.

Each of the Company's directors is also expected to receive Options and RSUs under the Omnibus Plan at an exercise price determined in accordance with the Omnibus Plan, and vesting in accordance with the terms of the Omnibus Plan.

Summary Compensation Table

The following table sets out information concerning the compensation paid to each of the Company's NEOs and directors, excluding compensation securities, for the Company's two most recently completed financial years.

Table of Compensation (excluding compensation securities)							
Name and position	**Year**	**Salary, consulting fee, retainer or commission**	**Bonus[9]**	**Committee or meeting fees**	**Value of perquisites**	**Value of all other compensation**	**Total Compensation**
Dan Barnholden[1] CEO and Director	2025 2024	$373,250 $151,250	$275,000 $225,000	N/A N/A	Nil Nil	$1,225 $513	$649,505 $376,763
Lisa Dea CFO	2025 2024	$292,900 $269,907	$175,000 $150,000	N/A N/A	Nil Nil	$5,719 $5,719	$473,619 $425,626
Ramon Perez President and Former Interim CEO	2025 2024	$303,285 $244,527	$175,000 $175,000	N/A N/A	Nil Nil	Nil Nil	$478,285 $419,527
Ramon Mendoza[2] Former COO & CTO	2025 2024	$306,179 N/A	$100,000 N/A	N/A N/A	Nil N/A	$1,250 N/A	$407,429 Nil
Israel Muñoz VP Finance	2025 2024	$267,650 $187,500	$135,000 $100,000	N/A N/A	Nil Nil	$3,673 $744	$406,322 $288,244
Paul Gray[3] VP Exploration	2025 2024	$284,567 $29,861	$150,000 Nil	N/A N/A	Nil Nil	$1,141 $48	$435,708 $29,09
Adam Melnyk[4] VP Corporate Development	2025 2024	$242,030 N/A	$350,000 N/A	N/A N/A	Nil N/A	$951 N/A	$592,981 Nil
Armando Alexandri[5] Former COO	2025 2024	$43,028 $200,501	$72,500 $71,490	N/A N/A	Nil Nil	Nil Nil	$115,528 $271,991
Peter Damouni[6] Director and Chairman	2025 2024	$129,792 $165,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$129,792 $165,000
David Rhodes Director	2025 2024	$110,056 $100,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$110,056 $100,000
Ruben Alvidrez Ortega[7] Projects Manager and Director	2025 2024	$260,895 $192,161	Nil $19,776	$1,667 Nil	Nil Nil	Nil Nil	$262,562 $211,937
Phil S. Brumit Sr. Director	2025 2024	$99,509 $74,303	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$99,509 $74,303
Rory Godinho Director	2025 2024	$92,639 $74,303	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$92,639 $74,303
Neil O'Brien[8] Former Director	2025 2024	$86,340 $65,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$86,340 $65,000

Notes:

(1) Dan Barnholden was appointed CEO of the Company on July 15, 2024 and Director on November 25, 2025. Mr. Barnholden did not receive compensation for his services as director of the Company.
(2) Ramon Mendoza resigned as CTO of the Company effective May 29, 2026.
(3) Paul Gray was appointed as VP Exploration on November 18, 2024.
(4) Adam Melnyk was appointed as VP Corporate Development on March 4, 2025.
(5) Armando Alexandri resigned as COO of the Company effective April 24, 2025.
(6) Peter Damouni was appointed as director of the Company on February 1, 2024; Executive Director on February 27, 2024, and Chairman of the Board on June 10, 2025.
(7) Ruben Alvidrez Ortega did not receive compensation for his services as director of the Company.

(8) Neil O'Brien ceased to be a director of the Company effective November 25, 2025.
(9) Bonuses for the year ending December 31, 2025, were paid in 2026.

Options and Other Compensation Securities

The following table sets out information concerning compensation securities granted or issued to each NEO and director by the Company for the financial year ended December 31, 2025.

Compensation Securities							
Name and position(s)	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1] [2] [3]**	**Date of issue or grant**	**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**
Dan Barnholden[4] CEO	Options RSUs	350,000 200,000	2025-09-18 2025-09-18	$1.76 $1.76	$1.81 $1.81	$1.49 $1.49	2030-09-18 2030-09-18
Lisa Dea[5] CFO	Options RSUs	300,000 125,000	2025-09-18 2025-09-18	$1.76 $1.76	$1.81 $1.81	$1.49 $1.49	2030-09-18 2030-09-18
Ramon Perez[6] President	Options RSUs	300,000 125,000	2025-09-18 2025-09-18	$1.76 $1.76	$1.81 $1.81	$1.49 $1.49	2030-09-18 2030-09-18
Ramon Mendoza Former COO & CTO	Options Options RSUs	500,000 300,000 125,000	2025-01-06 2025-09-18 2025-09-18	$0.58 $1.76 $1.76	$0.58 $1.81 $1.81	$1.49 $1.49 $1.49	2030-01-06 2030-09-18 2030-09-18
Israel Munoz[7] VP Finance	Options RSUs	275,000 100,000	2025-09-18 2025-09-18	$1.76 $1.76	$1.81 $1.81	$1.49 $1.49	2030-09-18 2030-09-18
Paul Gray[8] VP Exploration	Options RSUs	275,000 100,000	2025-09-18 2025-09-18	$1.76 $1.76	$1.81 $1.81	$1.49 $1.49	2030-09-18 2030-09-18
Adam Melnyk VP Corporate Development	Options Options RSUs	600,000 275,000 100,000	2025-03-04 2025-09-18 2025-09-18	$1.11 $1.76 $1.76	$1.12 $1.81 $1.81	$1.49 $1.49 $1.49	2030-03-04 2030-09-18 2030-09-18
Peter Damouni[9] Director and Chairman	RSUs	150,000	2025-09-18	$1.76	$1.81	$1.49	2030-09-18
David Rhodes Director	RSUs	100,000	2025-09-18	$1.76	$1.81	$1.49	2030-09-18
Ruben Alvidrez Ortega[10] Projects Manager and Director	RSUs	75,000	2025-09-18	$1.76	$1.81	$1.49	2030-09-18
Phil S. Brumit Sr. [11] Director	RSUs	100,000	2025-09-18	$1.76	$1.81	$1.49	2030-09-18
Rory Godinho[12] Director	RSUs	100,000	2025-09-18	$1.76	$1.81	$1.49	2030-09-18

Notes:
(1) The options granted to each NEO and director above vest as follows: (i) 33% vesting on the grant date; (ii) 33% vesting

on six months after the grant date; and (iii) 33% vesting12 months after the grant date.

(2) As at December 31, 2025, a total of 15,224,236 Options were outstanding.

(3) RSUs granted on September 18, 2025, vested on September 18, 2026 and were subsequently settled on September 29, 2026.

(4) Mr. Barnholden also holds 1,500,000 options granted on July 15, 2024 at an exercise price of $0.58 which expire on July 15,2029.

(5) Ms. Dea also holds 350,000 options granted on August 15, 2024 at an exercise price of $0.55 which expire on August 15, 2029.

(6) Mr. Perez also holds 185,000 options granted on April 26, 2023 at an exercise price of $0.45 which expire on April 25, 2028; and 450,000 options granted on August 15, 2024 at an exercise price of $0.55 which expire on August 15, 2029.

(7) Mr. Munoz also holds 200,000 options granted April 1, 2024 at an exercise price of $0.37 which expire on April 1, 2029; and 200,000 options granted on August 15, 2024 at an exercise price of $0.55 which expire on August 15, 2029.

(8) Mr. Gray also holds 500,000 options granted November 29, 2024 at an exercise price of $0.54 which expire on November 29, 2029;

(9) Mr. Damouni also holds 200,000 options granted February 7, 2024 at an exercise price of $0.35 which expire on February 6, 2029; and 275,000 options granted on August 15, 2024 at an exercise price of $0.55 which expire on August 15, 2029.

(10) Mr. Alvidrez Ortega also holds 50,000 options granted on June 8, 2023 at an exercise price of $0.455, which expire on June 7, 2028; and 337,500 options granted on August 15, 2024 at an exercise price of $0.55 which expire on August 15, 2029.

(11) Mr. Brumit also holds 250,000 options granted on June 8, 2023 at an exercise price of $0.455, which expire on June 7, 2028; and 352,500 options granted on August 15, 2024 at an exercise price of $0.55 which expire on August 15, 2029.

(12) Mr. Godinho also holds 400,000 options granted on June 8, 2023 at an exercise price of $0.455, which expire on June 7, 2028; and 838,333 options granted on August 15, 2024 at an exercise price of $0.55 which expire on August 15, 2029.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out information concerning compensation securities exercised by NEOs and directors during the 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 ($)	Total value on exercise date ($)
Lisa Dea CFO	Options	200,000	$0.35	2025-04-30	$1.49	$1.14	$228,000
Ramon Perez President	Options	65,000	$0.45	2025-05-08	$1.40	$0.95	$61,750
Armando Alexandri Former COO	Options	300,000	$0.455	2025-01-23	$0.81	$0.355	$106,500
Peter Damouni Director and Chairman	RSUs	200,000	$1.62	2025-09-03	$1.62	0	$324,000
David Rhodes Director	Options RSUs	62,500 200,000	$0.50 $1.62	2025-09-02 2025-09-03	$1.62 $1.62	$1.12 0	$70,000 $324,000

Ruben Alvidrez Ortega Projects Manager and Director	Options Options Options Options	150,000 62,500 30,000 70,000	$0.455 $0.50 $0.455 $0.455	2025-04-30 2025-07-08 2025-07-09 2025-07-10	$1.49 $1.63 $1.61 $1.68	$1.03 $1.13 $1.15 $1.22	$155,250 $70,625 $34,650 $85,750
Phil S. Brumit Sr. Director	RSUs	400,000	$1.62	2025-09-03	$1.62	0	$648,000
Neil O'Brien Former Director	Options Options	250,000 880,000	$0.455 $0.55	2025-04-28 2025-09-17	$1.57 $1.76	$1.11 $1.21	$278,750 $1,064,800

Omnibus Equity Incentive Plan

The Company's Omnibus Plan was last approved by shareholders on November 25, 2025 at the Company's annual general meeting of shareholders.

The purpose of the Omnibus Plan is, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company (collectively "Participants") and the long term growth objectives of the Company; to associate a portion of participants' compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

The Omnibus Plan allows the grant of stock options ("Options"), restricted share units ("RSUs") and performance share units ("PSUs" and together with RSUs, "Share Units") settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units ("DSUs") to non-employee members of the Board and its designated affiliates.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, it its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any Participants under the Omnibus Plan who are "Investor Relations Service Providers" (as defined in the policies of the TSX-V) are not eligible to receive RSUs, PSUs (as defined herein) or DSUs (as defined herein).

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of common shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares from time to time.

The Omnibus Plan is also subject to the following limitations:

(a) the aggregate number of common shares issuable to "Insiders" (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares and the aggregate number of common shares issuable to Insiders of the Company under the

Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding common shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);

(b) the aggregate number of common shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the Participant (unless the Company has obtained disinterested shareholder approval in respect thereof);

(c) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and

(d) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

Stock Options

The Board may grant stock options to any Participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below, and, in the event that the common shares are not listed and posted for trading on any stock exchange, the fair market value of the common shares as determined by the Board in its sole and absolute discretion (the "Market Value") on the date the stock option is granted). For the purposes of the Omnibus Plan the "Discounted Market Price" means if the common shares are listed only on the TSX-V, the Market Value, less the maximum discount permitted under the TSX-V policy applicable to stock options. Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, stock options granted under the Omnibus Plan may also be purchased by a Participant by way of a "cashless exercise method", whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase common shares underlying the stock options. The brokerage firm then sells a sufficient number of common hares to cover the exercise price of the stock options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of common shares from the exercise of the stock options and the Participant then receives the balance of common shares or the cash proceeds from the balance of such common shares.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a Participant's employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than ¼ of the stock options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any Participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant's account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant's notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the Participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any Participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such Participant's account. PSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the Participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

Deferred Share Units

The Board may grant DSUs to any DSU Participant (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a common share on the date of grant. The Company shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant's notional account will vest on the DSU termination date, being the day that the DSU Participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable common shares based on the whole number of common shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of common shares will be settled in cash). If a DSU Participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the common shares as at the DSU termination date to be issued in place of issuing to the DSU Participant common shares under the DSU.

A full copy of the Omnibus Plan is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Employment, consulting and management agreements

Dan Barnholden, CEO

On July 15, 2024, the Company entered into an Executive Employment Agreement with Dan Barnholden to serve in the capacity of CEO of the Company (the "**Barnholden Agreement**"). Under the terms of the Barnholden Agreement, Mr. Barnholden received an annual salary of CAD $330,000. Effective July 1st, 2025, Mr. Barnholden's annual salary was increased to CAD $400,00 (the "**Base Salary**"). Mr. Barnholden is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Barnholden Agreement provides that, in the event of termination for just cause, Mr. Barnholden shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Barnholden with the following:

a) All outstanding unvested equity awards shall become fully vested;

b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;

c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Barnholden would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Barnholden may terminate the Barnholden Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Barnholden Agreement), Mr. Barnholden shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Barnholden assuming termination and/or Change of Control events occurred on December 31, 2025 is:

Termination Without Cause	Change of Control
$400,00	$800,00

Lisa Dea, CFO

On January 2, 2024, the Company entered into an Executive Consulting Agreement with Lisa Dea to serve in the capacity of CFO of the Company (the "**Dea Agreement**"). Under the terms of the Dea Agreement, Ms. Dea received an annual salary of CAD $275,000. Effective July 1st, 2025, Ms. Dea's annual salary was increased to CAD $295,800 (the "**Base Salary**"). Ms. Dea is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Dea Agreement provides that, in the event of termination for just cause, Ms. Dea shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Ms. Dea with the following:

a) All outstanding unvested equity awards shall become fully vested;

b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;

c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Ms. Dea would have earned during the applicable notice period (the "**Total Compensation Amount**").

Ms. Dea may terminate the Dea Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Dea Agreement), Ms. Dea shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Ms. Dea assuming termination and/or Change of Control events occurred on December 31, 2025 is:

Termination Without Cause	Change of Control
$295,800	$591,600

Ramon Perez, President

On April 10, 2023, the Company entered into an Executive Consulting Agreement with Ramon Perez to serve in the capacity of President of the Company (the "**Perez Agreement**").

Under the terms of the Perez Agreement, Mr. Perez will receive a monthly consulting fee of US$13,500. Effective July 1st, 2025, Mr. Perez's monthly consulting fee was increased to US $18,275 (the "**Base Fee**"). Mr. Perez is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Perez Agreement provides that, in the event of termination for just cause, Mr. Perez shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Perez with the following:

d) All outstanding unvested equity awards shall become fully vested;

e) Participation in all benefit plans provided by the Company will continue for a period of twelve months;

f) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Perez would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Perez may terminate the Perez Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Perez Agreement), Mr. Perez shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Perez assuming termination and/or Change of Control events occurred on December 31, 2025 is:

Termination Without Cause	Change of Control
$299,959	$599,918

Ramon Mendoza, Former COO & CTO

On January 6, 2025, the Company entered into an Executive Employment Agreement with Ramon Mendoza (the "**Mendoza Agreement**"), pursuant to which Mr. Mendoza was appointed Chief Technology Officer and received an annual salary of CAD $275,000. Effective June 1, 2025, Mr. Mendoza was promoted to Chief Operating Officer, and his annual salary was increased to CAD $315,000 (the "**Base Salary**"). Mr. Mendoza is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Mendoza Agreement provides that, in the event of termination for just cause, Mr. Mendoza shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Mendoza with the following:

a) All outstanding unvested equity awards shall become fully vested;

b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;

c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Mendoza would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Mendoza may terminate the Mendoza Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Mendoza Agreement), Mr. Mendoza shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Mendoza assuming termination and/or Change of Control events occurred on December 31, 2025 is:

Termination Without Cause	Change of Control
$321,300	$642,600

The Mendoza Agreement was terminated on May 31, 2026.

Israel Muñoz, VP Finance

On April 1, 2024, the Company entered into an Executive Employment Agreement with Israel Muñoz to serve in the capacity of VP Finance of the Company (the "**Muñoz Agreement**"). Under the terms of the Muñoz Agreement, Mr. Muñoz received an annual salary of CAD $250,000. Effective July 1st, 2025, Mr. Muñoz's annual salary was increased to CAD $270,300 (the "**Base Salary**"). Mr. Muñoz is eligible to participate in the Company's equity compensation plan and bonus plan.

The Muñoz Agreement provides that, in the event of termination for just cause, Mr. Muñoz shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Muñoz with the following:

d) All outstanding unvested equity awards shall become fully vested;

e) Participation in all benefit plans provided by the Company will continue for a period of twelve months;

f) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Muñoz would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Muñoz may terminate the Muñoz Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Muñoz Agreement), Mr. Muñoz shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Muñoz assuming termination and/or Change of Control events occurred on December 31, 2025 is:

Termination Without Cause	Change of Control
$270,300	$540,600

Paul Gray, VP Exploration

On November 18, 2024, the Company entered into an Executive Employment Agreement with Paul Gray to serve in the capacity of VP Exploration of the Company (the "**Gray Agreement**"). Under the terms of the Gray Agreement, Mr. Gray received an annual salary of CAD $275,000. Effective July 1st, 2025, Mr. Gray's annual salary was increased to CAD $295,800 (the "**Base Salary**"). Mr. Gray is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Gray Agreement provides that, in the event of termination for just cause, Mr. Gray shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Gray with the following:

a) All outstanding unvested equity awards shall become fully vested;

b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;

c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Gray would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Gray may terminate the Gray Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Gray Agreement), Mr. Gray shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Gray assuming termination and/or Change of Control events occurred on December 31, 2025 is:

Termination Without Cause	Change of Control
$295,800	$591,600

Adam Melnyk, VP Corporate Development

On March 4, 2025, the Company entered into an Executive Employment Agreement with Adam Melnyk to serve in the capacity of VP Corporate Development of the Company (the "**Melnyk Agreement**"). Under the terms of the Melnyk Agreement, Mr. Melnyk received an annual salary of CAD $275,000. Effective July 1st, 2025, Mr. Melnyk's annual salary was increased to CAD $295,800 (the "**Base Salary**"). Mr. Melnyk is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Melnyk Agreement provides that, in the event of termination for just cause, Mr. Melnyk shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Melnyk with the following:

a) All outstanding unvested equity awards shall become fully vested;

b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;

c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Melnyk would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Melnyk may terminate the Melnyk Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Melnyk Agreement), Mr. Melnyk shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Melnyk assuming termination and/or Change of Control events occurred on December 31, 2025 is:

Termination Without Cause	Change of Control
$295,800	$591,600

Armando Alexandri, Former Chief Operating Officer

On March 18, 2021, the Company entered into an executive consulting agreement with Armando Alexandri (the "**Alexandri Agreement**") pursuant to which Mr. Alexandri will provide services and act as the Chief Operating Officer of the Company. Under the terms of the Alexandri Agreement, Mr. Alexandri will receive a monthly consulting fee of US$10,000 (the "**Base Fee**"). Once annually on or before December 15th, Mr. Alexandri shall be paid a fee of US$5,000 in recognition of services performed throughout the year. Mr. Alexandri may be entitled to receive incentive stock options, as determined by the Board.

The Alexandri Agreement provides that, in the event of termination for just cause, Mr. Alexandri shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Alexandri with 60 day working notice or payment in lieu of working notice. Mr. Alexandri may terminate the Alexandri Agreement by giving 60 days prior notice in writing to the Company.

The estimated compensation that would have been payable to Mr. Alexandri assuming termination and/or Change of Control events occurred on December 31, 2025 is Nil.

Mr. Alexandri resigned from his position as COO of the Company on April 24, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Omnibus Plan is the only equity compensation plan of the Company. The following table provides details relating to the Omnibus Plan and the securities to be issued pursuant to the Omnibus Plan as at December 31, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights[(1)]	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	16,624,236	$0.89	10,388,617
Total	**16,624,236**	**$0.89**	**10,388,617**

(1) Based on 270,128,532 Common Shares issued and outstanding as of December 31, 2025.

Summary of the Omnibus Plan

The Omnibus Plan allows the grant of stock options ("**Options**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**" and together with RSUs, "**Share Units**") settled in Common Shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units ("**DSUs**") to non-employee members of the Board and its designated affiliates.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a "housekeeping" nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of any stock exchange on which the securities of the Company are listed.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to a committee, including the Compensation & Nominating Committee. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, it its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any Participants under the Omnibus Plan who are "Investor Relations Service Providers" (as defined in the policies of the TSX-V) are not eligible to receive RSUs, PSUs (as defined herein) or DSUs (as defined herein).

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of Common Shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding Common Shares from time to time.

The Omnibus Plan is also subject to the following limitations:

(a) the aggregate number of Common Shares issuable to "Insiders" (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding Common Shares and the aggregate number of Common Shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding Common Shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);

(b) the aggregate number of Common Shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding Common Shares as at the date any award is granted to the Participant (unless the Company has obtained disinterested shareholder approval in respect thereof);

(c) the aggregate number of Common Shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding Common Shares as at the date any award is granted to the consultant; and

(d) the aggregate number of Common Shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding Common Shares as at the date any award is granted to the persons retained to provide investor relations activities.

If for any reason Common Shares subject to issuance on the exercise of stock options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such Common Shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan expire, terminate or are cancelled for any reason without being

settled in the form of Common Shares issued from treasury, such Common Shares will become available for additional grants under the Omnibus Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or similar transaction.

Stock Options

The Board may grant stock options to any Participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below, and, in the event that the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of the Common Shares as determined by the Board in its sole and absolute discretion (the "**Market Value**") on the date the stock option is granted). For the purposes of the Omnibus Plan the "**Discounted Market Price**" means if the Common Shares are listed only on the TSX-V, the Market Value, less the maximum discount permitted under the TSX-V policy applicable to stock options. Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, stock options granted under the Omnibus Plan may also be purchased by a Participant by way of a "cashless exercise method", whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Common Shares underlying the stock options. The brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the stock options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the stock options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a Participant's employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than ¼ of the stock options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any Participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's RSU agreement. One RSU is equivalent to one Common Share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant's account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, Common Shares or a combination thereof. For purposes

of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant's notional RSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any Participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such Participant's account. PSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant's notional PSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the Participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs to any DSU Participant (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one Common Share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a Common Share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a Common Share on the date of grant. The Company shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant's notional account will vest on the DSU termination date, being the day that the DSU Participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of Common Shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable Common Shares based on the whole number of Common Shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of Common Shares will be settled in cash). If a DSU Participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the Common Shares as at the DSU termination date to be issued in place of issuing to the DSU Participant Common Shares under the DSU.

CORPORATE GOVERNANCE

Board of Directors

The Board, at present, is composed of six directors, three of whom are considered to be "independent", as that term is defined in applicable securities legislation. Each of Mr. Godinho, Mr. Brumit Sr. and Mr. Rhodes are considered to be independent directors. Mr. Damouni is not considered to be independent as he served as an executive director of the Company within the last three years. Mr. Barnholden, by reason of being the CEO of the Company, is not independent. Mr. Alvidrez Ortega, by reason of receiving compensation from the Company for being a Project Manager for one of the Company's mining projects, is not independent.

In determining whether a director is independent, the Board considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board considers its current composition, in which a majority of the members of the Board are independent. In circumstances where a potential conflict of interest may arise, the Board exercises independent judgment in carrying out its responsibilities by deferring to the recommendations of the independent directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. Although the independent directors do not currently hold regularly scheduled meetings at which members of management and non-independent directors are not present, the independent directors are encouraged to hold such meetings on an ad hoc basis at any time they consider necessary, and to hold in camera sessions of the independent directors during regular board meetings. In addition, the Board has access to the Company's external auditors, legal counsel and to any of the Company's officers. The Board provides leadership to its independent directors through informal meetings and ongoing open discussions.

Board Mandate

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

Certain of the directors of the Company, or nominees for director, are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Peter Damouni	Black Swan Graphene Inc. (TSX-V) Amex Gold Mining Inc. (TSX-V) Transoceanic Investments Inc. (TSX-V) Empire Metals Ltd. (LSE: AIM) Organto Foods Inc. (TSX-V)
David Rhodes	Empress Royalty Corp. (TSX-V)
Rory Godinho	Black Swan Graphene Inc. (TSX-V)
Phil Brumit Sr.	Amex Gold Mining Inc. (TSX-V) Empire Metals Ltd. (LSE: AIM)
Dan Barnholden	Intrepid Metals Corp. (TSX-V)
Ruben Alvidrez Ortega	Silver Viper Minerals Corp. (TSX-V)

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

The Board has adopted a Code of Conduct, a Whistleblower Policy, and an Insider Trading Policy (collectively, the "C**orporate Conduct Policies**") outlining the principles of ethical conduct to which the Company's directors, officers and employees, contractors and consultants are expected to adhere and establishing mechanisms to report unethical conduct. The objective of the Corporate Conduct Policies is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company. The Corporate Conduct Policies address conflicts of interest, protecting the Company's assets, confidentiality, fair dealing with security holders, customers, suppliers, competitors, government officials and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Corporate Conduct Policies, any person subject to the Corporate Conduct Policies is

required to avoid interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Company is committed to operating in a responsible manner that complies with applicable laws, rules and regulations, and providing full, fair, accurate, timely and understandable disclosure in reports and documents filed with any governing body or publicly disclosed. A copy of the Corporate Conduct Policies is provided to each director, officer and employee.

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Committees of the Board of Directors

The Board has established the following standing committees to assist in discharging its responsibilities: (i) the Audit Committee; (ii) the Compensation Committee; (iii) the Corporate Governance & Nominating Committee; and (iv) the Health, Safety & Technical Committee. The table below sets forth the composition of each committee.

Audit Committee	Compensation Committee	Corporate Governance & Nominating Committee	Health, Safety & Technical Committee
Peter Damouni, Chair David Rhodes Phil Brumit Sr.	David Rhodes, Chair Peter Damouni Phil Brumit Sr.	Rory Godinho, Chair Peter Damouni Ruben Alvidrez Ortega	Phil Brumit Sr, Chair Ruben Alvidrez Ortega Dan Barnholden

Audit Committee

The Board has appointed an Audit Committee, the members of which are Peter Damouni, David Rhodes and Phil Brumit Sr. A description of the function of the Audit Committee can be found in this Information Circular under the heading "*Audit Committee Information*" below. The Charter of the Audit Committee is attached as Schedule "A" to this Information Circular.

Compensation Committee

The Board has appointed a Compensation Committee, the members of which are David Rhodes, Peter Damouni and Phil Brumit Sr.

The Compensation Committee is responsible for determining all forms of compensation, including long-term incentives in the form of equity-based compensation awards, to be granted to the CEO and President of the Company and the directors, and for reviewing the CEO and President's recommendations respecting compensation of the other officers of the Company to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Compensation Committee considers: (a) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value;
(b) providing fair and competitive compensation; (c) balancing the interests of management and the Company's shareholders; and (d) rewarding performance, both on an individual basis and with respect to operations in general.

The Compensation Committee is also responsible of identifying and reviewing candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications, functional expertise and experience of the candidate, and make recommendations to the Board for consideration. The Compensation Committee meets annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and the committees of the Board to determine whether changes in size, personnel or responsibilities are warranted.

Other Committees

The Board has also appointed a Corporate Governance & Nominating Committee, the members of which are Rory Godinho, Ruben Alvidrez Ortega and Peter Damouni. The Board has also appointed a Health, Safety & Technical Committee, the members of which are Phil Brumit Sr., Dan Barnholden and Ruben Alvidrez Ortega.

Assessments

The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, its Audit Committee or individual directors.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Board has adopted a Charter of the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

As at the date hereof, the Audit Committee is comprised of Peter Damouni, David Rhodes and Phil Brumit Sr. Two members of the Audit Committee are "independent" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), and all of the members of the Audit Committee are "financially literate". Mr. Damouni is not considered independent within the meaning of NI 52-110 because he served as an executive director of the Company within the last three years.

Relevant Education and Experience

Each member of the Audit Committee has:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising one or more individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Biographies for each of the Audit Committee members is above under the Director biographies.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year and the effective date of NI 52-110, the Company has not relied on the exemptions contained in:

(a) section 2.3 (De Minimis Non-Audit Services),

(b) subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), and

(c) subsection 6.1.1(5) (Events Outside Control of Member).

Pre-Approval of Policies and Procedures

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

External Auditor Services Fees

The auditor of the Company is KPMG LLP, located at 777 Dunsmuir Street, 11th floor, Vancouver, BC. KPMG was appointed as auditor of the Company effective May 29, 2025.

Fees paid to the Company's auditors for the years ended December 31, 2025 and 2024 are as follows:

Year	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	Other Fees[4]	Total
2025	$289,000	$140,700	Nil	$44,270	$473,970
2024	$350,000	Nil	Nil	Nil	$350,000

Notes:
(1) "Audit fees" include the aggregate professional fees paid to the external auditors for the audit of the annual financial statements, MD&A, base shelf prospectus procedures and other annual regulatory audits and filings.
(2) "Audit related fees" includes the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly financial statements and MD&A thereon and conferring with the Board and Audit Committee regarding financial reporting and accounting standards.
(3) "Tax fees" include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including timely preparation of tax returns.
(4) "Other fees" include fees other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption for Venture Issuers

The Company is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 and allows for the short form of

disclosure of audit committee procedures set out in Form 52-110F2 and disclosed in this Information Circular.

OTHER INFORMATION

Normal Course Issuer Bid

On May 14, 2026, the Board approved a share repurchase program pursuant to a normal course issuer bid (the "NCIB"), pursuant to which the Company may purchase for cancellation up to 13,750,000 Common Shares, representing approximately 5% of the Company's issued and outstanding Common Shares at such time, and, in any event, not more than 2% of the total number of issued and outstanding Common Shares in any 30-day period. The Company undertook the NCIB to provide enhanced flexibility should market conditions result in the Company's shares being undervalued. The NCIB commenced on May 21, 2026 and will terminate on May 20, 2027, unless terminated earlier in accordance with its terms.

As at the date of this Circular, the Company repurchased 277,500 Common Shares pursuant to the NCIB, at an average price of approximately $1.05 per share, for aggregate consideration of approximately $292,000. All Common Shares acquired pursuant to the NCIB were cancelled.

Shareholders may obtain a copy of the Company's Notice of Intention to Make a Normal Course Issuer Bid filed with the TSX Venture Exchange, without charge, by contacting the Company at 1111 Melville Street, Suite 410, Vancouver, BC V6E 3V6, Attention: Corporate Secretary.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company, or proposed nominees for election as director of the Company or associates or affiliates of such persons are or have been indebted to the Company at any time since the beginning of the Company's last completed financial year.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which 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 directors and executive officers of the Company.

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 solicited hereby 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 on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at 1111 Melville Street, Suite 410, Vancouver, BC, V6E 3V6 (Toll-free phone: 1-888-715-0597) to request copies of the Company's financial statements and MD&A. Financial information about the Company is contained in the Company's financial statements and MD&A for the year ended December 31, 2025.

DATED this 27th day of October, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

"*Peter Damouni"*

Peter Damouni
Director and Chairman

Schedule A

Audit Committee Charter

PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Luca Mining Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

c) review and approve the quarterly financial statements and management's discussion and analysis of the Corporation's financial position and operating results;

d) review the annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

e) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

f) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

b) set and pay the compensation for advisors employed by the Committee; and

c) communicate directly with the internal and external auditors.

COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements and all applicable securities regulatory authorities.

a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The position description and responsibilities of the Chair are set out in Schedule A attached hereto.

b) Each member of the Committee shall be unrelated and independent as determined by the Board in accordance with the applicable requirements of the laws governing the Corporation, the applicable stock exchange(s) on which the Corporation's securities are listed and applicable securities regulatory authorities.

c) Each member of the Committee shall be financially literate. Unless the Committee shall otherwise determine, a member of the Committee shall be considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation's financial statements.

d) Each member of the Committee shall serve at the pleasure of the Board, and in any event, only so long as he/she/they shall be independent. The Committee shall report to the Board.

e) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person, video conference or by telephone, shall constitute a quorum.

f) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present (a "**Reduced Quorum**").

g) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting.

h) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, email or other means of communication, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

i) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for the purposes hereof, to be present in person at the meeting.

j) The Committee shall keep minutes of its meetings. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

k) Any director of the Corporation may attend meetings of the Committee, and the Committee may invite such officers and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

l) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to the approval of the interim financial statements, non-audit services and annual audit fees which do not require the approval of the Board.

m) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of shareholders or until their successors are duly appointed, and may serve consecutive terms, which are encouraged to ensure continuity of experience.

n) The Chair shall be appointed by the Board for a one-year term, and may serve any number of consecutive terms.

o) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

RESPONSIBILITIES

Financial Accounting and Reporting Process and Internal Controls

a) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall also review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting. In addition, the Committee shall consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Corporation. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, that the review function has been effectively carried out.

b) Review and assess the adequacy and effectiveness of the Corporation's systems of internal control and management information systems through discussion with management and the external auditor to ensure that the Corporation maintains appropriate systems, is able to assess the pertinent risks of the Corporation and that the risk of a material misstatement in the financial disclosures can be detected.

c) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim financial press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Corporation.

d) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Corporation (including before the Corporation publicly discloses this information).

e) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

f) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.

g) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

h) The Committee shall periodically review and make recommendations regarding the Code of Conduct and Business Ethics adopted by the Board.

i) The Committee shall follow procedures established as set out in the Whistleblower Policy of the Corporation, for:

   i. the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations to the Corporation's Code of Conduct and Business Ethics; and

   ii. the submission by employees, consultants, contractors, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Corporation's Code of Conduct and Business Ethics.

j) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the Chief Financial Officer to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Corporation.

k) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

l) The Committee shall review periodically with management the risk of the Corporation being subject to fraud and the controls in place to manage such risk.

m) The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively.

Independent Auditors

The Committee shall:

a) recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee;

b) ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;

c) ensure the independent auditor submits a formal written statement delineating all relationships between the independent auditor and the Corporation and pre-approve, in accordance with the requirements set out in Schedule B hereto, NI 52-110 and any other applicable laws and regulations, any non-audit services to be provided by the external auditors in accordance with this Charter;

d) monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting;

e) review the external auditors' audit plan, including the scope, procedures and timing of the audit;

f) review the results of the annual audit with the external auditors, including matters related to the conduct of the audit;

g) obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors;

h) review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis;

i) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation;

j) have the authority to engage the external auditors to perform a review of the interim financial statements;

k) obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 – *Auditor Oversight* and are in compliance with governing regulations; and

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

Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

REVISIONS

Last updated and approved by the Board of Directors of the Corporation on May 21, 2026.

SCHEDULE A

POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

PURPOSE

The Chair of the Committee shall be an independent director who is elected by the Board or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

WHO MAY BE CHAIR

The Chair of the Committee will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

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

RESPONSIBILITIES

The following are the primary responsibilities of the Chair of the Committee:

a) chair all meetings of the Committee in a manner that promotes meaningful discussion;

b) ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;

c) provide leadership to the Committee to enhance the Committee's effectiveness, including:

   i) act as liaison and maintain communication with the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

   ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;

   iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;

   iv) ensure that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;

v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and

vi) ensure that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;

d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;

e) manage the Committee, including:

i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

ii) prepare the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

iii) ensure meetings are appropriate in terms of frequency, length and content;

iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;

v) oversee the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;

vi) ensure that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders;

vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board; and

viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and

f) perform such other duties as may be delegated from time to time to the Chair by the Board.

SCHEDULE B

PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

(a) bookkeeping or other services related to the Corporation's accounting records or financial statements;

(b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

(c) actuarial services;

(d) internal audit outsourcing services;

(e) management functions;

(f) human resources;

(g) broker or dealer, investment adviser or investment banking services;

(h) legal services; and

(i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation's accounting standards, from time to time determines is impermissible.

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Corporation's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.