HIGHWAY 50 GOLD CORP.
Suite 1570 – 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders of Highway 50 Gold Corp. (the "**Corporation**") will be held at 10:00 a.m. (Vancouver time) on Tuesday, December 8, 2026 at Suite 1570 - 200 Burrard Street, Vancouver, British Columbia for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and accompanying report of the auditor;

2. to determine the number of directors at six;

3. to elect six persons as directors of the Corporation for the ensuing year;

4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors;

5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the 10% rolling stock option plan of the Corporation, as more particularly described in the accompanying information circular of the Corporation (the "**Information Circular**"); and

6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

Only shareholders of record at the close of business on November 3, 2026 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Olympia Trust Company, PO Box 128, STN M, Calgary, AB T2P 2H6 (Fax: (403) 668-8307) by mail, fax or by following the procedure for email or internet voting provided in the accompanying form of proxy no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. If a registered shareholder receives more than one form of proxy because such shareholder owns shares registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia as of the 3rd day of November, 2026.

HIGHWAY 50 GOLD CORP.

"Gordon P. Leask"

GORDON P. LEASK
President, Chief Executive Officer and Director

HIGHWAY 50 GOLD CORP.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, DECEMBER 8, 2026

This information is given as of November 3, 2026 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Highway 50 Gold Corp.** (the "**Corporation**") for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone, electronic or other personal contact to be made without special compensation by directors, officers and employees of the Corporation. The Corporation may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the registered shareholder ("**Registered Shareholder**"). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the "**Management Proxyholders**").

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

VOTING BY PROXY

Common shares of the Corporation (the "**Shares**") represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for, and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting and for the nominees of management for directors and auditor.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Olympia Trust Company by: (i) mail to PO Box 128, STN M, Calgary, Alberta T2P 2H6, Attn: Proxy Dept; (ii) email at

proxy@olympiatrust.com; (iii) facsimile at (403) 668-8307; or (iv) online at https://css.olympiatrust.com/pxlogin, entering the 12-digit control number found on your form of proxy, or as otherwise indicated in the instructions contained in the form of proxy. In order to be valid and acted upon at the Meeting, proxies must be received at the aforesaid address or fax or by following the procedure for email or internet voting provided in the accompanying form of proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. Shareholders are cautioned that using mail to transmit proxies is at each shareholder's risk.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Holder and asks the Non-Registered Holder to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Non-Registered Holder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of the Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.** All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "**OBOs**".

Meeting materials sent to NOBOs are accompanied by a request for voting instruction form (a "**VIF**"). This form is 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 how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her/its behalf, the Non-Registered Holder may write his/her/its name (or the name of someone else whom he/she/it wishes to attend the Meeting on his/her/its behalf) in the place provided for that purpose in the VIF, which will grant the Non-Registered Holder or his/her/its nominee 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.**

The Corporation is taking advantage of NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* which permits the Corporation to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Corporation's transfer agent, Olympia Trust Company ("**Olympia**"). The VIF is to be completed and returned to Olympia in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the VIF. Olympia tabulates the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting materials to each OBO, unless the OBO has waived the right to receive them. Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting materials and VIF to OBOs. An OBO will not receive the Meeting materials and VIF unless the OBO's Intermediary assumes the cost of delivery.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised by personally attending the Meeting and voting the Shares. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Corporation at Suite 1400, 1050 West Pender Street, Vancouver, British Columbia V6E 3S7 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting or, if adjourned or postponed, any reconvening thereof. A revocation of proxy does not affect any matter on which a vote has been taken prior to the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for the election of directors, the appointment of auditors and the ratification of the Option Plan (as defined below). See "*Matters to be Approved at the Meeting*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On November 3, 2026, an aggregate of 46,326,131 Shares without par value were issued and outstanding, each Share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Share of which he/she/it is the holder. The Articles of the Corporation provide that a quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares of the Corporation entitled to be voted at the meeting.

Only shareholders of record on the close of business on November 3, 2026 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the headings "Appointment of Proxyholder", "Completion and Return of Proxy" and "Revocability of Proxy" will be entitled to have his, her, their or its Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

To the knowledge of the directors and executive officers of the Corporation, no persons beneficially own, or exercises control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation.

The above information was obtained from the System for Electronic Disclosure by Insiders on November 3, 2026.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

In this section, "**Named Executive Officer**" or "**NEO**" means (a) the chief executive officer ("**CEO**"), (b) the chief financial officer ("**CFO**"), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

During the Corporation's financial year ended December 31, 2025, the following individuals were the Named Executive Officers of the Corporation:

- Gordon P. Leask, CEO, President and a director of the Corporation
- Scott Davis, CFO.

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary of the Corporation to each Named Executive Officer and director of the Corporation during the financial years ended December 31, 2025 and December 31, 2024:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
Gordon P. Leask President, CEO and Director	Dec 31/25 Dec 31/24	$53,200 $Nil	$Nil $Nil	$Nil $Nil	N/A N/A	N/A N/A	$53,200[1] $Nil
Scott Davis CFO	Dec 31/25 Dec 31/24	$36,000 $36,000	$Nil $Nil	$Nil $Nil	N/A N/A	N/A N/A	$36,000[2] $36,000[2]
John M. Leask Director	Dec 31/25 Dec 31/24	$19,600 $Nil	$Nil $Nil	$Nil $Nil	N/A N/A	N/A N/A	$19,600[3] $Nil
Megan Cameron-Jones Corporate Secretary and Director	Dec 31/25 Dec 31/24	$42,000 $Nil	$Nil $Nil	$Nil $Nil	N/A N/A	N/A N/A	$42,000[4] $Nil
Paul Reynolds Director	Dec 31/25 Dec 31/24	$Nil $Nil	$Nil $Nil	$Nil $Nil	N/A N/A	N/A N/A	$Nil $Nil
Edwin Rees[5] Director	Dec 31/25 Dec 31/24	$Nil $Nil	$Nil $Nil	$Nil $Nil	N/A N/A	N/A N/A	$Nil $Nil

(1) Represents consulting fees paid to a private corporation controlled by Mr. Gordon Leask for geologic consulting fees.
(2) This amount was paid to Cross Davis & Co. LLP, an accounting firm of which Mr. Davis, the CFO of the Corporation, is a partner, for accounting services.
(3) Represents consulting fees paid to a private corporation controlled by Mr. John Leask for geologic consulting fees.
(4) Represents consulting fees paid to Ms. Cameron-Jones for management services.
(5) Mr. Rees resigned as director on March 23, 2026.

Stock Options and Other Compensation Securities

There were no compensation securities granted to the directors and Named Executive Officers by the Corporation or one of its subsidiaries during the financial year ended December 31, 2025.

There were no compensation securities exercised by directors and Named Executive Officers by the Corporation or one of its subsidiaries during the financial year ended December 31, 2025.

Outstanding Compensation Securities Held by Named Executive Officers and Directors

The following table sets forth for each Named Executive Officer and director of the Corporation all compensation securities outstanding at the end of the year ended December 31, 2025:

Option-based Awards					
Name and position	**Number of securities underlying unexercised Options[(1)] (#)**	**Date of issue or grant**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options[(2)] ($)**
Gordon P. Leask CEO, President and Director	291,500 85,000	Jun 6, 2023 Aug 26, 2024	0.30 0.32	Jun 6, 2028 Aug 26, 2029	26,235 5,950
Scott Davis Chief Financial Officer	25,000 62,500	Apr 30, 2021 Jun 6, 2023	0.70 0.30	Apr 30, 2026 Jun 6, 2028	Nil 5,625
John M. Leask Director	150,000 125,000 100,000	Apr 30, 2021 Jun 6, 2023 Aug 26, 2024	0.70 0.30 0.32	Apr 30, 2026 Jun 6, 2028 Aug 26, 2029	Nil 11,250 7,000
Megan Cameron-Jones Corporate Secretary and Director	350,000	Jun 6, 2023	0.30	Jun 6, 2028	31,500
Paul Reynolds Director	100,000 25,000	Jan 4, 2021 Jun 6, 2023	0.76 0.30	Jan 4, 2026 Jun 6, 2028	Nil 2,250
Edwin Rees[(3)] Director	100,000	Dec 2, 2022	0.50	Mar 23, 2027	Nil

Notes:

(1) All Options have vested.
(2) Value of unexercised in-the-money Options is calculated based upon the difference between the market value of the Corporation's common shares as at December 31, 2025 of $0.39 (closing price on the TSX Venture Exchange (the "**TSXV**" or "**Exchange**")) and the exercise price of the Options.
(3) Mr. Rees resigned as a director on March 23, 2026.

Stock Option Plans and other Incentive Plans

Stock Option Plan

The Corporation currently has in place a "rolling 10%" stock option plan (the "**Option Plan**"). The purpose of the Option Plan is to, among other things: (i) provide the Corporation with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the Option Plan for their contributions toward the long-term goals and success of the Corporation; and (iii) enable and encourage such

directors, officers, employees and consultants to acquire Shares of the Corporation as long-term investments and proprietary interests in the Corporation.

The following is a summary of certain provisions of the Option Plan:

Eligibility

The Option Plan allows the Corporation to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries (collectively, the "**Plan Participants**").

Number of Shares Issuable

The aggregate number of Shares that may be issued to Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the outstanding Options.

Limits on Participation

The Option Plan provides for the following limits on grants, for so long as the Corporation is subject to the requirements of the TSXV, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

(i) the maximum number of Shares that may be issued to any one Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly-owned by the Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any 12-month period to Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Option Plan (the "**Plan Administrator**") will be the board of directors of the Corporation (the "**Board**") or a committee of the Board, if delegated. The Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate ("**Option Certificate**"); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of a Plan Participant or materially increase any obligations of a Plan Participant under the Option Plan without the consent of such Plan Participant, unless the Plan Administrator

determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the TSXV.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Plan Administrator. The Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to a Plan Participant performing investor relations services may be made without prior acceptance of the TSXV.

The exercise price of an Option shall be determined by the Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the TSXV; and (ii) the market value of the Shares on the applicable grant date.

A Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Plan Administrator:

- the Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;

- subject to approval from the Plan Administrator and the Shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Plan Participant in order for the Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and

- subject to approval from the Plan Administrator and the Shares being traded on the TSXV, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Corporation for cause:	Forfeiture of all unvested Options. The Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of a Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Corporation other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan.[1] Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of a Plan Participant:	Acceleration of vesting of all unvested Options.[1] Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options.[1] Exercise of vested Options in accordance with the Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the TSXV.

Any Options granted to a Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Plan Participant ceases to be a Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Corporation, a material alteration of the capital structure of the Corporation and a disposition of substantially all of the Corporation's assets, the Plan Administrator may, without the consent of the Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Option Plan

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the TSXV:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior TSXV acceptance and the issuance of a news release by the Corporation outlining the terms thereof;

- any amendment to the Option Plan is subject to prior TSXV acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options;

- any amendments made to the Option Plan shall require regulatory and shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and

- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Corporation has obtained disinterested shareholder approval to do so in accordance with TSXV policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Plan Administrator must obtain written consent of the Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to a Plan Participant or materially increase the obligations of a Plan Participant.

In accordance with the policies of the TSXV, "rolling 10% stock option plans" must be approved annually at the annual meeting by the shareholders of the Corporation. Accordingly, the shareholders of the Corporation will be asked at the Meeting to ratify, confirm and approve the Option Plan. The Option Plan was last approved by the shareholders at the Corporation's annual general and special meeting held on December 8, 2025 and by the TSXV on January 15, 2026. See "*Matters to be Approved at the Meeting – Ratification of Approved Option Plan*" for details of the ratification of the Option Plan.

Equity Incentive Plan

The Corporation currently has a 10% fixed equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan was approved by the Board on October 29, 2025 and accepted by the Exchange on January 14, 2026. The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Corporation with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Corporation; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Corporation as long-term investments and proprietary interests in the Corporation.

The following is a summary of certain provisions of the Equity Incentive Plan:

Eligibility

The Equity Incentive Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**") to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries, excluding, for so long, and to the extent, that such limitation is required pursuant to the policies of the Exchange, any investor relations service providers (collectively, the "**Equity Incentive Plan Participants**").

Number of Shares Issuable

The aggregate number of Shares that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 3,841,39 subject to adjustment as provided for in the Equity Incentive Plan.

Limits on Participation

The Equity Incentive Plan provides for the following limits on grants, for so long as the Corporation is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

(i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Equity Incentive Plan (the "**Equity Incentive Plan Administrator**") will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards, subject to the requirements of the policies of the Exchange; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals, subject to the requirements of the Exchange; establish the form of Award agreement ("**Award Agreement**"); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and the policies of the Exchange, and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable laws and the policies of the Exchange, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Corporation having insufficient Shares available for issuance or would result in the Corporation breaching its limits on grants of Awards, as set out above, the Corporation shall settle such dividend equivalents in cash.

Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of RSUs. A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Corporation or a subsidiary of the Corporation.

The Equity Incentive Plan also provides for the grant of PSUs (together with RSUs, the "**Share Units**"), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as may be determined by the Equity Incentive Plan Administrator and in compliance with the policies of the Exchange.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Corporation, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within 60 days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

(i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or

(ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price) (the "**Market Price**") on the date of settlement.

The Corporation reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for an Share Unit occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

Settlement of Vested DSUs

The Equity Incentive Plan also provides for the grant of DSUs. A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Corporation or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Corporation and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Corporation or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

(i) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or

(ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Corporation may elect, subject to acceptance by the Corporation, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

The Corporation reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Corporation for cause:	Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan.
Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination by the Corporation other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan, subject to the policies of the Exchange. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than 12 months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Corporation, a material alteration of the capital structure of the Corporation and a disposition of substantially all of the Corporation's assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

Amendment or Termination of the Equity Incentive Plan

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

In accordance with the policies of the Exchange, "fixed 10% equity incentive plans" must be approved by shareholders at the time of implementation and at such time as the number of Shares issuable under such plan is amended. Accordingly, the Equity Incentive Plan was last approved by the shareholders at the Corporation's annual general and special meeting held on December 8, 2025 and by the Exchange on January 14, 2026.

Employment, Consulting and Management Agreements

Eagle Putt MSA

The Corporation entered into a management services agreement dated March 1, 2014 (the "**Eagle Putt MSA**") with Eagle Putt, a private company controlled by Mr. Gordon P. Leask, pursuant to which Eagle Putt agreed to provide certain management consulting services to the Corporation and its subsidiaries through Mr. Gordon Leask as may be requested by and at the direction of the Board from time to time. The initial term of the Eagle Putt MSA expired on March 1, 2015 and automatically extends in increments of 24 months until terminated in accordance with the Eagle Putt MSA.

Pursuant to the Eagle Putt MSA, Eagle Putt receives base consulting fees of $10,000 per month (the "**Base Fee**") and stock option grants as the Board may determine in its sole discretion. Eagle Putt is also eligible for an annual incentive fee, subject to the discretion of the Board, which may be payable in Shares at the discretion of the Board.

In the event that the Eagle Putt MSA is terminated by the Corporation for cause or due to a change in the designated representative from Mr. Gordon Leask, or is voluntarily terminated by Eagle Putt, the Corporation must pay Eagle Putt the Base Fee and the reimbursable expenses accrued until the date of termination (the "**Accrued Obligations**"). If the Eagle Putt MSA is terminated by the Corporation without cause, the Corporation will pay Eagle Putt a termination fee equal to 15 months of the Base Fee plus the Accrued Obligations. In the event the Eagle Putt MSA is terminated by the Corporation or Eagle Putt within 60 days following a Takeover of Control (as defined in the Eagle Putt MSA) or by the Corporation within 12 months following a Takeover of Control for any reason other than those referred to above or for no reason at all, the Corporation will pay to Eagle Putt the Accrued Obligations, together with a termination fee equal to 24 months of the Base Fee plus an amount equal to all cash bonuses paid to Eagle Putt in the 24 months prior to the Takeover of Control.

As at December 31, 2022, all past amounts accrued ($670,000) and owed to Eagle Putt by the Corporation under the Eagle Putt MSA were forgiven by Eagle Putt. Eagle Putt waived its base consulting fees during the years ended December 31, 2023, 2024 and 2025. See *"Statement of Executive Compensation – Director and Named Executive Officer Compensation, Excluding Compensation Securities – Table of Compensation, Excluding Compensation Securities"*.

Rangefront MSA

The Corporation entered into a management services agreement dated March 1, 2014 (the "**Rangefront MSA**") with Rangefront, a private company controlled by Mr. John M. Leask, pursuant to which Rangefront agreed to provide certain management consulting services to the Corporation and its subsidiaries through Mr. John M. Leask as may be requested by and at the direction of the Board from time to time. The initial term of the Rangefront MSA expired on March 1, 2015 and automatically extends in increments of 24 months until terminated in accordance with the Rangefront MSA.

Pursuant to the Rangefront MSA, Rangefront receives base consulting fees of $10,000 per month (the "**Base Fee**") and, stock option grants as the Board may determine in its sole discretion. Rangefront is also eligible for an annual incentive fee, subject to the discretion of the Board, which may be payable in Shares at the discretion of the Board.

In the event that the Rangefront MSA is terminated by the Corporation for cause or due to a change in the designated representative from Mr. John M. Leask, or is voluntarily terminated by Rangefront, the Corporation must pay Rangefront the Base Fee and the reimbursable expenses accrued until the date of termination (the "**Accrued Obligations**"). If the Rangefront MSA is terminated by the Corporation without cause, the Corporation will pay Rangefront a termination fee equal to 15 months of the Base Fee plus the Accrued Obligations. In the event the Rangefront MSA is terminated by the Corporation or Rangefront within 60 days following a Takeover of Control (as defined in the Rangefront MSA) or by the Corporation within 12 months following a Takeover of Control for any reason other than those referred to above or for no reason at all, the Corporation will pay to Rangefront the Accrued Obligations, together with a termination fee equal to 24 months of the Base Fee plus an amount equal to all cash bonuses paid to Rangefront in the 24 months prior to the Takeover of Control.

As at December 31, 2022, all past amounts accrued ($670,000) and owed to Rangefront by the Corporation under the Rangefront MSA were forgiven by Rangefront. Rangefront waived its base consulting fee during the years ended December 31, 2023, 2024 and 2025 . See *"Statement of Executive Compensation – Director and Named Executive Officer Compensation, Excluding Compensation Securities – Table of Compensation, Excluding Compensation Securities"*.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation has appointed a Compensation, Nomination and Corporate Governance Committee (the "**CNCG Committee**") comprised of three directors, all of whom are independent according to National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

The CNCG Committee is currently comprised of Megan Cameron-Jones (Chair), Paul Reynolds and Brian Edgar. The principal duties and responsibilities of the CNCG Committee with respect to compensation are to make recommendations to the Board in respect of compensation policies and guidelines; management incentive and perquisite plans and any nonstandard remuneration plans; senior management, executive and officer compensation; and Board compensation matters.

The CNCG Committee is responsible for determining, monitoring and reviewing compensation of the Corporation's directors and Named Executive Officers and administering the Corporation's Option Plan and Equity Incentive Plan.

Named Executive Officer Compensation

The CNCG Committee determines Named Executive Officer compensation at the time of the engagement of an NEO and, if applicable, at the time an NEO enters into a management services agreement with the Corporation. The objectives of the Corporation's executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Corporation's shareholders. The Corporation's primary compensation policy is to pay for performance and, accordingly, the performance of the Corporation and its Named Executive Officers are both examined by the CNCG Committee. Compensation payable to an NEO is subsequently reviewed at the discretion of the CNCG Committee from time to time and the CNCG Committee then makes recommendations to the Board.

For the Corporation's financial year ended December 31, 2025, the significant element of compensation paid and awarded to the Named Executive Officers was accounting services fees paid indirectly to Mr. Scott Davis. Mr. Gordon P. Leask waived his management fees for the financial year ended December 31, 2025. See *"Statement of Executive Compensation – Table of Compensation Excluding Compensation Securities"* and "*Statement of Executive Compensation – Stock Options and Other Compensation Securities*".

The Corporation pays base compensation in the form of management fees to Mr. Gordon Leask that is competitive with that of comparable companies in the mineral exploration industry. The base compensation payable to Mr. Leask was determined at the time the Corporation entered into the Eagle Putt MSA. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*". The base compensation was determined by the CNCG Committee by comparing the base compensation of Mr. Leask with that of executive officers of surveyed peer companies in the mineral exploration industry to ensure that the base compensation paid to Mr. Leask was consistent with the industry average for such position while attempting to adjust for the Corporation's size. The following companies comprised the peer companies surveyed by the Corporation: Riverside Resources Inc., NV Gold Corporation and Headwater Gold Inc. The CNCG Committee considered the peer companies to be relevant as the total assets, total level of capital expenditures, total operating and general and administrative expenses and number of employees of each of the peer companies was similar at that time to that of the Corporation. The CNCG Committee has also used a lower base compensation for its senior management to take into account the equity positions of these individuals.

Director Compensation

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services in their capacity as directors or for committee participation. No compensation was paid or is payable to any director of the Corporation for their respective services as a director during the financial year ended December 31, 2025. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Corporation may, from time to time, grant to its directors Options and/or Awards pursuant to the Option Plan and the Equity Incentive Plan. Directors are entitled to receive compensation from the Corporation to the extent that they provide other services to the Corporation and any such compensation is based on rates that would be charged by such directors for such services to arm's length parties. See *"Statement of Executive Compensation – Employment, Consulting and Management Agreements"*. The Corporation currently relies solely on CNCG Committee discussion without any formal objectives, criteria and analysis to determine the number of Options and Awards, and the terms and conditions of such Options and Awards, to be granted to the directors and officers of the Corporation in accordance with the policies of the TSXV, the Option Plan and the Equity Incentive Plan. The CNCG Committee also takes into consideration the number and value of outstanding Options and Awards already held by each director when determining Option or Award grants. There were no Options or Awards granted to the directors of the Corporation who are not Named Executive Officers during the financial year ended December 31,

2025. See *"Statement of Executive Compensation – Stock Options and Other Compensation Securities"*. The Corporation reimburses diectors for all reasonable expenses incurred in order to attend meetings.

Compensation Discussion and Analysis

Executive Compensation Principles

The Corporation's compensation program is based on a "pay-for-performance" philosophy which supports the Corporation's commitment to delivering performance for the Corporation's shareholders. The compensation policies are founded on the principle that compensation should be aligned with the Corporation's shareholders' interests, while also recognizing that the Corporation's corporate performance is dependent upon retaining highly trained, experienced and committed executive officers, employees and directors who have the necessary skill sets, education, experience and personal qualities required to manage our business. The program also recognizes that the various components thereof must be sufficiently flexible to adapt to unexpected developments in the mineral exploration industry and the impact of internal and market-related occurrences from time to time.

The Corporation's executive compensation program is comprised of the following principal components: (a) base salary; (b) short-term incentive compensation comprised of discretionary cash bonuses; and (c) long-term incentive compensation comprised of Options and Awards. Together, these components support the Corporation's long-term growth strategy and are designed to address the following key objectives of our compensation program:

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

The aggregate value of these principal components and related benefits, is used as a basis for assessing the overall competitiveness of the Corporation's executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Corporation's compensation program, the CNCG Committee reviews the compensation practices of companies in its selected peer group. These companies compete with the Corporation for executive talent, operate in a similar business environment and are of similar size, scope and complexity.

The Corporation's peer group for these purposes is comprised of similar companies that are exploring and/or developing mining projects, and that have market capitalizations roughly similar to that of the Corporation.

The Corporation's compensation program is primarily designed to reward performance and, accordingly, the performance of both the Corporation, as well as the individual performance of executive officers during the year in question, are examined by the CNCG Committee in conjunction with setting executive compensation packages. The CNCG Committee does not set specific performance objectives in assessing the performance of the CEO and other executive officers; rather the CNCG Commitee uses its experience and judgment in determining an overall compensation package for the CEO and other executive officers. Some of the factors looked at by the CNCG Commitee in assessing the performance of the Corporation and its executive officers are as follows: (a) exploration successes; (b) additions to mineral resources; (c) ability to raise capital as required; (d) compliance with legal and regulatory requirements; and (e) ability to raise the profile of the Corporation within the investment community. The Corporation weighs and reviews its performance for all of the above relative to its goals and objectives and in relation to the performance of its industry peer group.

Elements of our Executive Compensation Program

Each element of the Corporation's executive compensation program is described in more detail below.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities. It also provides a foundation upon which performance-based incentive compensation elements are assessed and established. The Corporation intends to pay base salaries to its executive

officers, including the CEO, that are in the range of those for similar positions within our selected peer group. For our executive officers, base salaries are currently below the average of our comparison peer group but are considered to be high enough to accomplish the intended objectives. Salaries of the executive officers, including that of the CEO, are reviewed annually by the CNCG Committee.

Short Term Incentive Compensation – Discretionary Cash Bonuses

In addition to base salaries, the Corporation has a discretionary bonus plan pursuant to which the CNCG Committee may award annual cash bonuses to executive officers. The annual cash bonus element of the executive compensation program is designed to reward both corporate and individual performance during the Corporation's last completed financial year. It is the CNCG Committee's philosophy that an individual bonus should be tied primarily to that individual's contribution to corporate performance. In addition, the discretionary bonus plan is intended to help ensure that overall executive cash compensation (i.e. salary and bonus) is comparable to the average cash compensation of executives at peer surveyed companies during the year in question. The amount of the bonus paid is not set in relation to any formula or specific criteria but is the result of a subjective determination of the Corporation's and the individual's performance. The CNCG Committee has not established strict predetermined quantitative performance criteria linked to the payment of bonuses.

Long Term Incentive Compensation – Stock Options and Awards

Executive officers, along with all of the Corporation's officers, directors, employees, contractors and other service providers, are eligible to participate in the Option Plan and the Equity Incentive Plan. The Option Plan, the Equity Incentive Plan and the Shares reserved thereunder have been approved by the shareholders of the Corporation. The Option Plan and Equity Incentive Plan promote an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Corporation's success. As with most companies in the Corporation's peer group, Options and Awards form an integral component of the total compensation package provided to the Corporation's executive officers. Participation in the Option Plan and the Equity Incentive Plan rewards overall corporate performance, as measured through the price of the Shares. In addition, the Option Plan and Equity Incentive Plan enable executives to develop and maintain a significant ownership position in the Corporation.

Options and Awards to acquire Shares are normally awarded by the CNCG Committee upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional grants may be made periodically to ensure that the number of Options and Awards granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, the CNCG Committee evaluates the number of Options and Awards an individual has been granted, the exercise price, value, term remaining, vesting provisions or other restrictions, as applicable, on Options and Awards. See "*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*".

Pension Benefits

Neither the Corporation nor any of its subsidiaries currently has a pension benefits arrangement under which the Corporation or any of its subsidiaries has made payments to the directors or Named Executive Officers of the Corporation during its financial year ended December 31, 2025 or intends to make payments to the Corporation's directors or Named Executive Officers upon their retirement (other than the payments made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Option Plan as at the end of the Corporation's most recently completed financial year ended December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)[(1)]
Stock Option Plan	2,706,500	$0.42	1,134,894

(1) Based on 10% of the total number of Shares outstanding as at December 31, 2025 which may be granted as stock options under the terms of the Option Plan.

A summary of the material terms of the Option Plan is set out under "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*". The shareholders of the Corporation will be asked at the Meeting to ratify, confirm and approve the Option Plan. See "*Matters to be Approved at the Meeting – Approval of the Option Plan*" for details of the ratification of the Option Plan.

No Awards were granted under the Equity Incentive Plan during the financial year ended December 31, 2025.

INTEREST OF INFORMED PERSONS AND COMPANIES IN MATERIAL TRANSACTIONS

Except as set out below, to the knowledge of management of the Corporation, no informed person of the Corporation or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2025 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Loans Advanced by Informed Persons

During the year ended December 31, 2020, Rangefront, a private company controlled by Mr. John M. Leask, loaned the Corporation US$116,752.50 with no interest payable. The loan was unsecured and repayable on June, 30 2022. In October of 2020, Eagle Putt, a private company controlled by Mr. Gordon P. Leask, loaned the Corporation US$116,752.50 and loaned the Corporation an additional $75,000 in November of 2021 with no interest payable. The loans were unsecured and repayable on June 30, 2022. During the financial year ended December 31, 2023, the repayment date of the aforementioned loans was extended to June 30, 2024. Subsequent to the year ended December 31, 2023, the foregoing loans that were due on June 30, 2024 were extended to August 31, 2026. Subsequent to the year ended December 31, 2025, the foregoing loans that were due on August 31, 2026 were extended to September 30, 2026, and the loans were paid in full on September 15, 2026.

Subsequent to the year ended December 31, 2023, Rangefront, a private company controlled by Mr. John M. Leask, loaned the Corporation an additional $125,000, with no interest payable. The loan was unsecured and repayable on August 31, 2026, which was extended to September 30, 2026, as agreed to between the parties. Eagle Putt, a private company controlled by Mr. Gordon P. Leask, loaned the Corporation an additional $125,000, with no interest payable. The loan was unsecured and repayable on August 31, 2026, which was extended to September 30, 2026, as agreed to between the parties. The Corporation issued an aggregate of 1,764,963 bonus warrants to Rangefront and 2,233,713 bonus warrants to Eagle Putt in consideration for the loans. Each warrant is exercisable to acquire one Share at an exercise price of $0.16 for a period of two years. The warrants were exercised in full subsequent to the year ended December 31, 2025. The loans were paid in full on September 15, 2026.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since January 1, 2025, the beginning of the Corporation's last completed financial year, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation

or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as described herein, management functions of the Corporation or any subsidiary of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation or its subsidiaries. Management functions to the Corporation were provided under the following agreements during the financial year ended December 31, 2025.

Eagle Putt provides management consulting services to the Corporation and its subsidiaries pursuant to the Eagle Putt MSA. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements"*.

Rangefront provides management consulting services to the Corporation and its subsidiaries pursuant to the Rangefront MSA. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements"*.

AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, and the policies of the TSXV, the Corporation is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Corporation.

The Corporation must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Corporation is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee's Charter

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Corporation's financial reporting and internal control systems and review the Corporation's financial statements;
- review and appraise the performance of the Corporation's external auditors; and
- provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Corporation's board of directors (the "**Board**"), reasonably interfere with the exercise of the member's independent judgment.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he, she or they has the ability to read and understand a set of financial statements that preset a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Composition

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CEO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(c) Confirm 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.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with the Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Paul Reynolds (Chair)	Independent[(1)]	Financially literate[(1)]
John M. Leask	Not Independent[(1) (2)]	Financially literate[(1)]
Brian Edgar[(3)]	Independent[(1)]	Financially literate[(1)]

(1) As defined by NI 52-110.
(2) John M. Leask has a "material relationship" with the Corporation, due to their immediate family member Gordon P. Leask being an executive officer of the Corporation, and is therefore considered not independent under NI 52-110. See "*Statement of Corporate Governance Practices – Board of Directors*".
(3) Mr. Edgar was appointed a director on March 23, 2026 and a member of the Audit Committee on April 27, 2026.

Relevant Education and Experience

Paul Reynolds – Mr. Reynolds is a professional geoscientist with over 39 years' experience working on exploration and mining projects in Canada, USA, Bolivia, Argentina, Guyana and China. He specializes in the conception and management of mineral exploration ventures. He has 30 years' experience managing public companies as both a director and/or executive officer. Mr. Reynolds was formerly Chairman of Athlone Energy Ltd., which was sold to Daylight Energy Ltd., in September 2008. He is currently a director of Eagle Plains Resources Ltd (TSXV), and Azincourt Energy Corp. (TSXV). Mr. Reynolds holds a B.Sc. degree in geology from the University of British Columbia (1987) and is a member of Engineers and Geoscientists British Columbia since 1992.

John M. Leask – Mr. Leask holds a Bachelor of Applied Science degree in Geological Engineering from the University of British Columbia and is a Professional Engineer. He has acted as a director, officer and audit committee member of junior public companies for a number of years.

Brian Edgar – Mr. Edgar holds a Ba. degree and a law degree, both from the University of British Columbia. He practiced corporate and securities law in B. C. from 1976 to 1992 when he left the practice of law to pursue business ventures, primarily associated with Lundin Group companies. He has served on many boards including Lundin Mining, Shamaran Petroleum, Black Pearl Petroleum, Denison Mines, Lucara Diamond, Silver Bull Resources and Arras Minerals.

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and held director and/or officer positions with other reporting issuers in the mineral exploration and mining sector where he has been actively involved in financing and fundraising activities.

Each of the Corporation's Audit Committee members has been a director or officer of several public companies in the natural resource sector and as a director has been responsible for approving financial statements. See "*Other Directorships*" below.

In accordance with NI 52-110, the Corporation has a written charter, which sets out the duties and responsibilities of its audit committee.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2025 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer)*, Subsection 6.1.1(5) *(Events Outside Control of Member)*, Subsection 6.1.1(6) *(Death, Incapacity or Resignation)* or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions)*.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee's Charter – Responsibilities and Duties – External Auditors*".

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2025	$35,427	Nil	Nil	Nil
December 31, 2024	$30,366	Nil	Nil	Nil

(1) Includes services for the annual audit of the Corporation's financial statements.
(2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
(3) Fees charged for tax compliance services.
(4) Fees for services other than disclosed in any other column.

Exemption in Section 6.1

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**"). These guidelines are not prescriptive. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Corporation's general approach to corporate governance, summarized below, is appropriate and substantially consistent with the objectives reflected in NP 58-201.

Board of Directors

The Board is currently composed of six directors, Mr. Gordon P. Leask, who is also the President and CEO of the Corporation, Mr. John M. Leask, Ms. Megan Cameron-Jones. who is also the Corporate Secretary, Mr. Paul Reynolds, Mr. Brian Edgar and Mr. Allister Avard.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors (as defined in NI 52-110). Of the proposed nominees, each of Paul Reynolds, Brian Edgar, Allister Avard, and Megan Cameron-Jones is independent; whereas Gordon P. Leask is considered not independent by virtue of him being CEO and President and John M. Leask is considered not independent as his immediate family member is an executive officer of the Corporation. See "*Statement of Executive Compensation – Table of Compensation Excluding Compensation Securities"*.

Nomination and Assessment

The CNCG Committee provides the Board with recommendations relating to board size and composition, the candidate selection process and the orientation of new members. The recruitment of new candidates for Board nomination has involved both formal and informal discussions among committee members and the CEO. Nominees are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained.

Neither the Corporation nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Compensation

The CNCG Committee reviews and makes recommendations to the Board with respect to the annual salary, bonus and other benefits, direct and indirect, of the CEO and other executive officers and key employees. The CNCG Committee also periodically reviews the adequacy and form of compensation of directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director. Further information regarding the compensation to directors and the CEO appears under "*Statement of Executive Compensation*" in this Information Circular.

Other Board Committees

In addition to the Audit Committee and the CNCG Committee, the Corporation has a Health, Safety, Environment and Community Relations Committee (the "**HSECR Committee**").

The CNCG Committee is described above under "*Compensation*" and "*Nomination and Assessment*". The CNCG Committee, in addition to its compensation and nomination functions described herein, is to provide the Board with recommendations relating to corporate governance in general, including: (a) all matters relating to the stewardship role of the Board in respect of the management of the Corporation, (b) Board size and composition, including the candidate selection process and the orientation of new members, (c) Board compensation, and (d) such procedures as may be necessary to allow the Board to function independently of management.

The HSECR Committee is comprised of three directors, John M. Leask (Chair), Paul Reynolds and Brian Edgar. The HSECR Committee is responsible for overseeing all technical aspects of the Corporation's activities, including geological, mining and mineral processing and the development and implementation of policies and procedures for ensuring a safe, healthy work environment and sustainable development.

Other Directorships

The current and proposed directors of the Corporation are also currently directors of the following other reporting issuers:

Director	Reporting Issuer	Exchange
John M. Leask	Regulus Resources Inc.	TSXV
Paul Reynolds	Eagle Plains Resources Ltd.	TSXV
	Azincourt Energy Corp.	TSXV

Director	Reporting Issuer	Exchange
Brian Edgar	Silver Bull Resources, Inc. Arras Minerals Corp.	TSX TSXV
Allister Avard	Altai Resources Inc.	TSXV

Orientation and Continuing Education

New directors are briefed on the Corporation's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Corporation's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Corporation's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Corporation will pay for the cost thereof. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*Election of Directors*" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The Board promotes ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest. In the event of a conflict of interest at a meeting of the Board, the conflicted director will disclose the nature and extent of his or her interest and abstain from voting on or against the approval of such participation.

MATTERS TO BE APPROVED AT THE MEETING

A. Election of Directors

The Board currently consists of six directors and it is intended to determine the number of directors at five and to elect six directors for the ensuing year. The Board proposes to nominate the persons named in the table below for election as directors of the Corporation. Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the BCBCA or he, she or they become disqualified to act as a director.

Pursuant to the Advance Notice Policy adopted by the Board on September 19, 2013, which was approved by shareholders at the annual special meeting of shareholders of the Corporation held on December 6, 2013 and is filed on SEDAR+ under the Corporation's profile at www.sedarplus.ca, any additional director nominations for the Meeting must have been received by the Corporation in compliance with the Advance Notice Policy on or before the close of business on October 24, 2026. No additional director nominations were received by the Corporation.

Management does not contemplate that any of the nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed below before the Meeting, then the proxyholders named in the accompanying

form of proxy intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

The following table sets out the names of the persons to be nominated for election as directors, the place in which each is ordinarily resident, the positions and offices which they presently hold with the Corporation, the period of time during which each has been a director of the Corporation, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed as a Director	Principal Occupation, and, if not at Present an Elected Director, Employment for Last Five Years	Number of Shares[(1)]
Gordon P. Leask British Columbia, Canada *President, CEO, and Director*	February 5, 2008	Professional Geological Engineer. Former Director of Regulus Resources Inc. (TSXV) from 2012 to 2019. President and owner of Eagle Putt, a private company, since 1991.	4,236,047
Megan Cameron-Jones[(3)] British Columbia, Canada *Corporate Secretary and Director*	June 2, 2008	Corporate Secretary of Regulus Resources Inc. (TSXV) since 2010. Corporate Secretary of Aldebaran Resources Inc. since 2018. Corporate Secretary of Centauri Minerals Inc. since Sep 2025.	554,246
John M. Leask[(2)(4)] British Columbia, Canada *Director*	June 17, 2008	Professional Geological Engineer. Director of Regulus Resources Inc. (TSXV) since 2012. President and owner of Rangefront Exploration Corp., a private company, since 1991.	3,826,814
Paul S. Reynolds[(2)(3)(4)] British Columbia, Canada *Director*	December 30, 2020	President and CEO of Triumph Gold Corp., from 2014 to 2019. CEO of Azincourt Energy Corp. (TSXV) from 2015 to 2017 and thereafter remained as a director. Director of Eagle Plains Resources Ltd., since 2019, Director of Eagle Royalties 2022- Apr 2026). President of Westview Consulting Ltd., a private consulting firm, since 2008.	5,250
Brian Edgar[(2)(3)(4)] Vancouver, Canada *Director*	June 18, 2026	Chairman and director of Silver Bull Resources Inc. since 2010, President and CEO of Dome Ventures Corp. (2005 to 2010 when Dome was acquired by Silver Bull). Director of Arras Minerals Corp. since 2021. Director of Dome (1998-2010), Lucara Diamond Corp. (2007-2020), BlackPearl Resources Inc. (2006-2018), ShaMaran Petroleum Corp. (2007-2019), Denison Mines Corp. (2005-2025). Previously corporate/securities lawyer for 16 years.	100,000
Allister Avard York, Ontario *Director*	July 16, 2026	Investment Associate at Haywood Securities Inc.(2019-2026), Investment Analyst at Haywood Securities Inc. (2018-2019). Director of Altai Resources Inc. since July 2026.	Nil

(1) Information as to the province, state of country of residence, principal occupation, employment history and number of Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
(2) Member of the Corporation's Audit Committee.
(3) Member of the Corporation's Compensation, Nomination and Corporate Governance Committee.
(4) Member of the Corporation's Health, Safety, Environment and Community Relations Committee.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

No proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

No proposed director of the Corporation has been subject to:

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

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

B. Re-Appointment of Auditor

The persons named in the accompanying instrument of proxy intend to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6 as auditor of the Corporation for the ensuing year, until the close of the next annual general meeting at a remuneration to be fixed by the directors. **Unless otherwise instructed, the named proxyholders will vote FOR the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor at a remuneration to be fixed by the directors.**

C. Ratification of Approved Option Plan

At the annual general and special meeting of the shareholders of the Corporation held on December 8, 2025, the shareholders ratified the Option Plan, which makes a total of 10% of the issued and outstanding Shares available for issuance upon the exercise of stock options granted thereunder. The Option Plan was approved by the Board on October 18, 2024 and was accepted by the TSXV on January 15, 2026.

The TSXV requires all TSXV-listed companies who have adopted a stock option plan which reserves a maximum of 10% of the number of the Shares issued and outstanding on the applicable date of grant, to obtain shareholder approval

of the stock option plan on an annual basis. Accordingly, the Corporation requests that the shareholders ratify, confirm and approve the Option Plan.

A summary of certain provisions of the Option Plan is provided under the heading "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*", and a full copy of the Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Option Plan in advance of the Meeting upon request to the Corporation at 200 Burrard Street, Suite 1570, Vancouver, British Columbia V6C 3L6. The Option Plan is subject to the acceptance of the TSXV. If the TSXV finds the disclosure regarding the Option Plan in this Information Circular to be inadequate, shareholder approval may not be accepted by the TSXV.

Company Option Plan Resolution

At the Meeting, the shareholders of the Corporation will be asked to ratify, confirm and approve an ordinary resolution, in substantially the following form, in order to ratify the Option Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

(a) the stock option plan (the "**Option Plan**"), substantially in the form approved by the shareholders of Highway 50 Gold Corp.(the "**Corporation**") at the annual general and special meeting held on December 8, 2025, is hereby ratified, confirmed and approved;

(b) the directors of the Corporation or any committee of the board of directors of the Corporation (the "**Board**") are hereby authorized to grant stock options (each, an "**Option**") pursuant to the Option Plan to those eligible to receive Options thereunder;

(c) the Board or any committee created pursuant to the Option Plan is authorized to make such amendments to the Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders;

(d) any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and

(e) notwithstanding that this resolution be passed by the shareholders of the Corporation, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the Board."

Recommendation of the Board

The Board has determined that the Option Plan is in the best interests of the Corporation and the shareholders and unanimously recommends that the shareholders vote in favour of ratifying, confirming and approving the Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Option Plan or not to proceed with the Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders to do so in light of any subsequent event or development occurring after the date of the Information Circular.

OTHER MATTERS

Management knows of no 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 Shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to Highway 50 Gold Corp. is provided in the Corporation's consolidated financial statements and management discussion and analysis ("**MD&A**") for the financial year ended December 31, 2025. A copy of these financial statements and MD&A have also been mailed out to those shareholders who returned the Corporation's Financial Statement Request Form provided with the Corporation's 2025 annual general and special meeting material, in accordance with National Instrument 51-102 "Continuous Disclosure Obligations". Shareholders may contact the Corporation to request copies of the financial statements and MD&A by: (i) email to info@highway50gold.com; or (ii) mail to 200 Burrard Street, Suite 1570, Vancouver, British Columbia V6C 3L6.

DATED at Vancouver, British Columbia the 3rd day of November, 2026.

BY ORDER OF THE BOARD

"Gordon P. Leask"

CEO, President and Director