

OPAWICA EXPLORATIONS INC.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR GENERAL INFORMATION

This Information Circular is furnished to the holders (“**shareholders**”) of common shares (“**Common Shares**”) of Opawica Explorations Inc. (the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be at Suite 1020, 800 West Pender St., Vancouver, British Columbia, V6C 2V6, Canada on Wednesday, November 25, 2026, at 3:00 p.m. (Vancouver time) and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”).

VOTING INFORMATION

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Endeavor Trust Corporation, 702 - 777 Hornby Street Vancouver, British Columbia, V6Z 1S4 by 3:00 p.m. (Vancouver time) on November 23, 2026, or, if the Meeting is adjourned, by 3 00 p.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. All proxy and voting-related questions can be sent to our transfer agent, Endeavor Trust Corporation via proxy@endeavortrust.com. Solicitation will be primarily by mail and via electronic transmissions, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. All costs of this solicitation will be borne by the Company.

Voting at the Meeting

Registered shareholders may vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary.

See “*How do I attend and participate at the Meeting?*”.

Legal Proxy – U.S. Beneficial Shareholders

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under “*How do I attend and participate at the Meeting?*”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Marrelli Trust Company Limited. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if

permitted, appoint a third party as their proxyholder must be sent by e-mail to proxy@endeavortrust.com and received by 3:00 p.m. (Vancouver time) on November 23, 2026.

How do I attend and participate at the Meeting?

The Company is holding the Meeting in person. The Meeting will take place at Suite 1020, 800 West Pender St., Vancouver, British Columbia, V6C 2V6, Canada, on November 25, 2026, at 3:00 p.m.

Notice and Access Process

The Company has decided to take advantage of the notice-and-access provisions ("**Notice and Access**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of the Information Circular to its shareholders for the Meeting. The Company has adopted this process to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Information Circular, shareholders receive a notice ("**Notice and Access Notification**") with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company's proxy related materials.

Shareholders who receive a Notice and Access Notification can request that printed copies of the Meeting materials be sent to them by postal delivery at no cost to them up to one year from the date of the filing of this Information Circular on SEDAR+. Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting materials, should contact Endeavor Trust Corporation via proxy@endeavortrust.com by phone at 1-888-787-0888.. A request for printed copies which are required in advance of the Meeting should be made no later than November 16, 2026, in order to allow sufficient time for mailing.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") 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 banks, trust companies, securities dealers or brokers, and trustees or administrators of self administered RRSPs, RRIAs, 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.

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

In accordance with the requirements of NI 54-101, the Company has elected to send the Notice and Access Notification in connection with the Meeting indirectly to Non-Registered Holders.

The Intermediaries (or their service companies) are responsible for forwarding the Notice and Access Notification to each OBO, unless the OBO has waived the right to receive proxy related materials from the

Company. Intermediaries will frequently use service companies to forward proxy related materials to the OBOs. Generally, an OBO who has not waived the right to receive proxy related materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Endeavor Trust Corporation; or
- (b) more typically, be given a voting instruction form ("**VIF**") which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy related materials and related documents (including the Notice and Access Notification). Accordingly, an OBO will not receive copies of proxy related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

The Notice and Access Notification and any proxy related materials sent to NOBOs who have not waived the right to receive proxy related materials are accompanied by a VIF, instead of a proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Company or by an Intermediary, 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 Common 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 the Non-Registered Holder's behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder's nominee, the right to attend and vote at the Meeting.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder giving same or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either to the registered office of the Company (Suite 1020, 800 West Pender St., Vancouver, British Columbia, V6C 2V6, Canada) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management designated proxyholder named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting, and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company (the "**Board**") has fixed October 9, 2026, as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 56,773,097 Common Shares were issued and outstanding as fully paid and non assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's articles (the "**Articles**"), the quorum for the transaction of business at the Meeting is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the Meeting. Under the *Business Corporations Act* (British Columbia) and the Company's Articles, a simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

The management of the Company intends to nominate Charlton & Company, Chartered Professional Accountants, of Suite 1111, 1100 Melville Street, Vancouver, BC V6E 4A6 for appointment as auditors of the Company. **Forms of proxy given pursuant to the solicitation of the management of the Company, will, on any poll, be voted as directed and, if there is no direction, be voted FOR the appointment of Davidson at a remuneration to be fixed by the directors.** Charlton & Company, Chartered Professional Accountants, was appointed as the Company's auditor effective November 16, 2023.

ELECTION OF DIRECTORS

The shareholders of the Company last fixed the number of directors of the Company at three. At the Meeting, shareholders will be asked to fix the number of directors at four. The persons named below are the four nominees of management for election as directors, all of whom are current directors of the Company. Each nominee elected will hold office as a director until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of those persons hereinafter designated as nominees for election as directors. The Board does not

contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's Common Shares are to be withheld from voting in the election of directors.

On December 30, 2013, the Board adopted an advance notice policy (the "**Advance Notice Policy**") which took effect immediately, which Advance Notice Policy was approved by the shareholders at the Company's subsequent shareholder meeting held on March 6, 2014. The Advance Notice Policy requires advance notice be provided to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA. The Advance Notice Policy is meant to foster the interests of the shareholders and the Company by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Policy fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Policy also requires all such proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

To be in compliance with the Advance Notice Policy Shareholders nominating a candidate for election as director must send proper written notice of such nomination to the Company no more than 65 days and no less than 30 days prior to the Meeting.

Unless the Company has received a notice of the nomination 30 days prior to the Meeting, in compliance with the Articles any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by him; his present principal occupation, business or employment; the period during which he has served as a director; and the number of Common Shares that he has advised are beneficially owned, or controlled or directed, directly or indirectly, as at the Record Date.

Name, place of residence and positions with the Company	Principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled ⁽¹⁾
Blake Morgan⁽²⁾ British Columbia, Canada - President, CEO and Director	President and CEO of Western Star Resources since July 2, 2022. President of Origen Resources Inc. April 2020 to February 2023. Director of 1218016 B.C. Ltd. since July 2019. Director of Troubadour Resources Inc. since September 2024.	Since May 4 2020	5,349,505

Philippe Havard ⁽²⁾ Quebec, Canada - Director	President of TelKel (July 2014 to present); President of Cubicule Studio (July 2011 to present); a principal of Investissements Gemalnc.	Since June 27, 2016	3,081,000
Owen King ⁽²⁾ British Columbia, Canada - Director	21 years' experience in the financial markets and management consulting fields.	Since December, 2018	Nil
Monty Sutton British Columbia Canada - CFO and Director	35 years of extensive experience in public markets, corporate governance, and accounting. Throughout his career, he has held key management and board positions in both private and publicly traded companies.	Since March 25, 2026	300,000

Notes:

- (1) Individual directors have furnished information as to Common Shares beneficially owned, controlled or directed, directly or indirectly, by such director. The Company has relied on this information for purposes of this disclosure.
- (2) Member of the Audit Committee.

The Board recommends that the shareholders vote for the election of the nominees whose names are set forth above.

Unless such authority is withheld, the management-designated proxyholders named in the enclosed Proxy form intend to vote for the election of the nominees whose names are set forth above.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed herein, none of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

Blake Morgan was a director and officer of Opawica Explorations Inc., a reporting issuer in British Columbia, Alberta, Ontario, Nova Scotia, at the time that it applied for and received a management cease trade order imposed against the Chief Executive Officer and Chief Financial Officer of the company, precluding them from trading securities of the company, for late filing of the annual financial statements for the year ended August 31, 2021, including the related management discussion and analysis and CEO and CFO certifications. The Company subsequently completed the filings on January 28, 2022 and the cease trade order was revoked.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director 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 security holder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board of Directors currently consists of four directors of whom, Owen King and Philippe Havard, are considered independent. Blake Morgan is not considered independent as Mr. Morgan is the President and Chief Executive Officer of the Company. Monty Sutton is also not considered independent as Mr. Sutton serves concurrently as the Chief Financial Officer of the Company.

If the existing directors of the Company are elected as proposed under “*Election of Directors*”, following the Meeting, the Company will have two independent directors (Dallas Miller and Owen King) and two directors who are not considered independent (Blake Morgan and Monty Sutton). With the advice of legal counsel, the Board will evaluate situations on a case-by-case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.

Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Director/Proposed Director	Name of Reporting Issuer	Exchange or Market	Position	From	To
Blake Morgan	Western Star Resources Inc.	CSE	President, CEO	July 2022	Present
	Troubadour Resources Inc.	TSXV	Director	September 2024	Present
Monty Sutton	Western Star Resources Inc.	CSE	CFO and Director	March 25, 2026	Present

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors.

Directors are also encouraged to take part in training courses or information sessions provided by regulatory bodies to keep abreast of current developments in corporate governance requirements.

Board meetings are always commenced with an update and/or presentation by the Company's management team to give the directors additional insight into the Company's business and progress.

Ethical Business Conduct

Each member of the Board has been made aware of fiduciary duties placed on individual directors by governing corporate legislation and common law applicable to the Company, including the restrictions on an individual director's participation in decisions of the Board in which the director has an interest. The Board finds the knowledge of its members of these legal restrictions is sufficient to ensure the Board operates independently of management and in the best interests of the Company. Where a Board member has an interest in a transaction involving the Company, that director must declare his interest in advance of its consideration by the Board and must refrain from voting on any resolution approving the transaction. Further, the Company's auditors have full and unrestricted access to the audit committee at all times to discuss their audit and their related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Company's management and Board members are in contact with individuals involved in the Company's line of business. From these sources, a number of contacts have been established and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

According to the Company's Articles, the Company must receive advance notice of nominations of directors by shareholders. The purpose of the advance notice provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Compensation

The Company pays cash compensation to certain directors and grants certain equity incentive securities for acting as directors. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of equity incentive securities to be granted and the amount of cash compensation to be paid to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See "*Director and Named Executive Officer Compensation – Oversight and Description of Director and NEO Compensation*".

Other Board Committees

The Company has no other committees other than the Audit Committee.

Assessments

The Board has not, as yet, established procedures to formally review the contributions of individual directors. The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and NI 52-110, the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's audit committee is required to have a charter. The audit committee has a charter, a copy of which is attached as Schedule "A" to the Company's Annual Information Form for the year ended August 31, 2009 filed on SEDAR on November 30, 2009.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Philippe Havard	Yes	Y
Blake Morgan	No	Y
Owen King	Yes	Y

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Corporation's financial statements.

The following describes the relevant education and experience of the members of the Audit Committee:

Blake Morgan

Mr. Morgan has over 15 years' experience in the mining industry including 10 years dedicated to the mining and natural resource sector in Australia with Rio Tinto, BMA Metals (subsidiary of BHP) and Santos Ltd. Gaining first-hand knowledge, culture, and an understanding of mining operations he then made the move from

Australia to Canada and has been instrumental in consolidating significant exploration land packages and financing their development for private resource exploration companies in British Columbia.

Philippe Havard

Mr. Havard has been involved in the mineral exploration industry since 2008 and is one of the principals of Investissements Gema Inc., a private company engaged in the purchase and sale of mineral properties in the Province of Quebec. Mr. Havard is the president of TelKel, an independent telecommunications company in the province of Quebec. Mr. Havard also serves as the President of Cubicule Studio, a software engineering company.

Owen King

Mr. King has over 20 years of experience in financial markets and management consulting. He has previously served as a director of Taal Distributed Information Technologies Inc. from 2017 to 2018, advising on financing, strategic planning, and governance. His background provides demonstrated ability to review and assess financial information and accounting principles.

Reliance on Certain Exemptions

The Company's current and former auditors have not provided any material non-audit services. At no time since the commencement of the Company's two most recently completed financial years has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, granted under Part 8 (*Exemptions*).

AUDIT COMMITTEE OVERSIGHT

At no time since August 31, 2025, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board.

Pre-approval Policies and Procedures for Non-Audit Services

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

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
August 31, 2026	\$44,081	\$10,412	Nil	Nil
August 31, 2025	\$31,250	Nil	Nil	Nil

Notes:

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of Canadian and US Corporation Income Tax Returns.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts “venture issuers” from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**” or “**NEOs**”):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended August 31, 2025, the Company had three Named Executive Officers, namely, Blake Morgan, President, CEO and Director (since May 5, 2022), Monty Sutton, CFO and Director (CFO since August 8, 2025 and Director since March 25, 2026) and Marcy Kesman, Former CFO & Corporate Secretary (since November 28, 2022, and resigned on August 8, 2025).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended August 31, 2025, and 2024.

Table of compensation excluding compensation securities							
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 (\$)
Blake Morgan ⁽¹⁾ President, CEO and Director	2025	180,000	Nil	Nil	Nil	Nil	180,000
	2024	180,000	Nil	Nil	Nil	Nil	180,000
Philippe Havard Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	2,500	Nil	Nil	Nil	Nil	2,500
Owen King Director	2025	5,000	Nil	Nil	Nil	Nil	5,000
	2024	2,500	Nil	Nil	Nil	Nil	2,500

Monty Sutton ⁽²⁾ CFO and Director	2025 2024	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Marcy Kiesman ⁽³⁾ Former CFO & Corporate Secretary	2025 2024	50,000 60,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	50,000 60,000

Notes:

(1) Mr. Morgan was appointed President, CEO and Director of the Company on May 5, 2022.

(2) Mr. Sutton was appointed CFO of the Company on August 8, 2025 and appointed a director on March 25, 2026.

(3) Ms. Kiesman was appointed a CFO of the Company on November 28, 2022, and replaced on August 8, 2025.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company or one of its subsidiaries in the financial year ended August 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

The table below sets forth all compensation securities that were granted or issued to any NEO or director by the Company as at the Company's financial year ended August 31, 2025, for services provided or to be provided, directly or indirectly to the Company.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class Error! Reference source not found.	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (mm/dd/yy)	Total amount of compensation securities held as at August 31, 2025
Blake Morgan President, CEO & Director	Stock Options	200,000 (6.67%)	06/06/24	\$0.10	\$0.08	\$0.07	06/05/26	200,000
Marcy Kiesman Former CFO & Corporate Secretary	Stock Options	250,000 (8.33%)	06/06/24	\$0.10	\$0.08	\$0.07	06/05/26	250,000
Owen King Director	Stock Options	175,000 (5.83)	06/06/24	\$0.10	\$0.08	\$0.07	06/05/26	175,000
Philippe Havard Director	Stock Options	175,000 (5.83)	06/06/24	\$0.10	\$0.08	\$0.07	06/05/26	175,000

No compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended August 31, 2025.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities. To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers and employees of the Company and its subsidiaries are required to pre-clear all proposed trades in the Company's securities, including the exercise of Options (as defined below) with the Chief Executive Officer of the Company.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended August 31, 2025.

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

N/A	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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Stock Option Plans and Other Incentive Plans

The Company has in place a 10% “rolling” share option plan dated for reference June 13, 2023 (the “**Option Plan**”) which was approved by shareholders of the Company at the Company’s annual general meeting held on July 31, 2023. The Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and by promoting greater alignment of interests between executives and Shareholders in the creation of long-term Shareholder value. A copy of the Option Plan is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

The following is a summary of the material terms of the Option Plan. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. Service Provider – Service Providers are eligible for awards of Options under the New Option Plan. “**Service Provider**” means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. Maximum Shares – The maximum aggregate number of Common Shares that may be reserved for issuance under the New Option Plan at any point in time is equal to 10% of the Outstanding Shares at the time the Common Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under any other Share Compensation Arrangements unless this New Option Plan is amended pursuant to the requirements of the TSXV Policies (and, if applicable, NEX Policies).
3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the New Option Plan, together with all other Share Compensation Arrangements:
 - (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained “Disinterested Shareholder Approval” (as defined in the New Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);
 - (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);
 - (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant without prior consent of the TSXV (or the NEX, as the case may be);
 - (d) for so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding

Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three-month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security-based compensation other than Options.

4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the New Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the New Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the New Option Plan, and cannot be less than the Discounted Market Price (as defined in TSXV Exchange Policy 1.1).
7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the New Option Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.
8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:
 - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - (b) no more than 25% of Options vest no sooner than six months after the Options were granted;
 - (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
 - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the New Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
- (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company;
 - (c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
 - (d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
12. Amendment of the New Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the New Option Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
 - (b) amendments of a housekeeping nature;
 - (c) it may change the vesting provisions of an Option granted pursuant to the New Option Plan, subject to prior written approval of the TSXV, if applicable;
 - (d) it may change the termination provision of an Option granted pursuant to the New Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;
 - (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;

- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
 - (g) it may make such amendments as reduce, and do not increase, the benefits of the New Option Plan to Service Providers.
- 13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - (a) the New Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12- month period exceeding 10% of the Outstanding Shares; or
 - (iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or
 - (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSXV.
- 14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.
- 15. Black-out Period - The New Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the New Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. "Black-out Period" is defined in the New Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).
- 16. Cashless Exercise – The New Option Plan also contains a "cashless exercise" or "net exercise" basis. "Cashless exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on

exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net exercise" may not be utilized by persons performing investor relations services.

A copy of the Option Plan is attached as Schedule "A" to the Company's information circular dated June 29, 2023 which was filed on SEDAR+ at www.sedarplus.ca.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

The Company entered into an Officer and Consulting Agreement with 1218016 B.C. Ltd. ("**1218016**"), a company controlled by Blake Morgan, the Company's President and CEO effective May 1, 2021, for a five-year term. As compensation for the services to be provided, 1218016 will receive a monthly salary of \$10,000, which was increased to \$15,000 effective January 1, 2022.

The Company entered into a consulting agreement with Steveston Finance Inc., a company controlled by Marcy Kiesman, the past CFO of the Company, effective July 1, 2021, for no fixed term. As compensation for the services provided, Ms. Kiesman will receive a monthly fee of \$5,000. Upon Ms. Kiesman's resignation, the consulting agreement with Steveston Finance Inc. terminated.

Oversight and Description of Director and NEO Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a small junior resource company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO and compensation of the Company's executives is also determined by the Board. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

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

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Executive Compensation

Except for the grant of incentive share options to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors of share options and compensation payable pursuant to the executive compensation agreements, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Option-Based Awards

The Company has a 10% rolling share option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Company's share option plan and all option grants require Board approval. The plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold Common Shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's share option plan.

Options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the Chief Executive Officer. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plan under which Common Shares are authorized for issuance as at August 31, 2025.

EQUITY INCENTIVE PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of Outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Option Plan)	3,000,000	\$0.11	933,877
Equity compensation plans not approved by securityholders			
Total	3,000,000	\$0.11	933,877

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since August 31, 2025, or in any proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Share Option Plan

The Option Plan is described above in this Information Circular under “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*”. The Option Plan was last approved by Shareholders at the Company’s annual general meeting held on May 22, 2025.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the Option Plan until the next annual general meeting of the Company.

An “*ordinary resolution*” is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Shareholder Approval

“RESOLVED as an ordinary resolution, that the Company’s Share Option Plan dated for reference June 13, 2023, be ratified and approved for continuation until the next annual meeting of the Company.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Company’s Option Plan.

A copy of the Option Plan will be available for inspection at the Meeting.

OTHER MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the proxy intend to vote on any poll, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters ratified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Financial information relating to the Company is provided in the Company’s comparative consolidated financial statements and management’s discussion and analysis for its financial year ended August 31, 2025, which are available on SEDAR+ at www.sedarplus.ca and may also be obtained by sending a written request to the Chief Executive Officer of the Company at the Company’s head office located at Suite 1020, 800 West Pender St., Vancouver, British Columbia, V6C 2V6, Canada.

Dated as of October 13, 2026.

BY ORDER OF THE BOARD

“Blake Morgan”

Blake Morgan
Director, President and CEO