



MANAGEMENT INFORMATION CIRCULAR

as at May 14, 2025

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management **Galloper Gold Corp.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on **Friday, June 27, 2025** at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Galloper Gold Corp. and “common shares” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds common shares in his or her own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting materials to Beneficial Shareholders of the common shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

Notice-and-Access means provisions (“**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to (i) Registered Shareholders found in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), and (ii) non-registered Beneficial Shareholders (“**Non-Registered Shareholders**”) found in section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to Registered Shareholders and Beneficial Shareholders of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and Beneficial Shareholders are entitled to request delivery of a paper copy of the Circular at the reporting issuer’s expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on the website and explaining how a Shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company’s website at <https://investors.gallopergold.com/> and is also available for viewing under the Company’s SEDAR+ profile at www.sedarplus.ca.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the Meeting to be on a date that is at least 40 days prior to the Meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the Circular and any related financial statements and management's discussion and analysis ("MD&A"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its Circular with the Notice of Meeting to be provided to shareholders as described above. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No shareholder will receive a paper copy of the Circular from the Company or any intermediary unless such shareholder specifically requests the same.

The Circular is available for review at <https://investors.gallopergold.com/>. Any shareholder who wishes to obtain a paper copy of the Circular, should contact the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor Trust**"), by email at proxy@endeavortrust.com or by calling toll-free at 1-888-787-0888. A shareholder may also use the number noted above to obtain additional information about Notice-and-Access Provisions.

To ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for them to review the Circular and return a proxy or voting instruction form no later than **10:00 am (Pacific Time) on June 25, 2025** (the "**Voting Deadline**"), your request must be received by the Company no later than June 18, 2025 (this factors the three-business day period for processing requests as well as typical mailing times).

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "**notice package**") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the notice package directly to Non-Registered Shareholders. Intermediaries are required to forward the notice package to all Beneficial Shareholders for whom they hold common shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

1. each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
2. any amendment to or variation of any matter identified therein, and
3. any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the form of Proxy and returning it to Endeavor Trust by:

- (a) mail or by hand to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604.559.8908;
- (c) email to proxy@endeavortrust.com; or
- (d) www.eproxy.ca.

In all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail, fax or by email are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of the Proxy.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares) or as set out in the following disclosure.

If common shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those common shares will not be registered in the Shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "U.S." or the "United States") the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "Objecting Beneficial Owners") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "Non-Objecting Beneficial Owners").

These securityholder materials are sent to both Registered Shareholders and Non-Registered Shareholders of the securities of the Company. If you are a Non-Registered Shareholder, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting. Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless their intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the Proxy provided by the Company to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your common shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF, return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your common shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your common shares at the Meeting.**

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor Trust at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or to the Company at c/o Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Notice to United States Shareholders

The Company’s common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company’s shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

VOTING OF PROXIES

The common shares represented by a properly executed proxy in favour of persons proposed by management of the Company as proxyholders in the accompanying form of proxy will:

- a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

- b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER. The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Omnibus Plan (as defined herein), all described in this Circular, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's Omnibus Plan, and accordingly, have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed **May 14, 2025** as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote in advance of the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were 48,891,076 common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of our directors and executive officers of the Company, as at the date of this Circular, no persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2024, the report of the auditor thereon and the related MD&A will be placed before shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. See *Additional Information* below.

SETTING NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Hratch Jabrayan Ontario, Canada <i>CEO and Director</i>	CEO of the Company.	September 10, 2024	1,928,000
Peter Lauder⁽²⁾ Quebec, Canada <i>Director</i>	Senior consulting geologist to Max Power Mining Corp from February 2023 until January 2025. Quebec Exploration Manager for Wallbridge Mining Company Limited from January 2021 to January 2023. Senior geologist for Endeavor Mining Inc. at the Siou mine from June 2019 to January 2021. Geology Superintendent for IAMGOLD Corp. (Westwood Mine) from June 2017 to June 2019.	July 26, 2023	Nil
Iliya Garkov Ontario, Canada <i>Director</i>	Executive Vice-President and Chief Operating Officer for Dundee Precious Metals Inc.	November 14, 2024	Nil
Nader Elm⁽²⁾ Pennsylvania, USA <i>Director</i>	Founder of Exyn Technologies Inc., former Senior VP of Strategy & Corp. Development at IMAX Corporation, former Director of Corporate Strategy at Bell Canada, former Vice-President of Business Development at Blue Spark Media, and former Senior Consultant at Boston-based Adventis Consulting.	December 19, 2024	Nil
Stephen Shea⁽²⁾ Ontario, Canada <i>Director</i>	FCPA, FCA, MBA, ICD.D D Former executive and senior partner at Ernst & Young LLP (Retired).	May 1, 2025	1,000,000

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the

organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

- (2) Member of Audit Committee.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Cease Trade Orders

No proposed director of the Company is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company that:

1. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
2. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any 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 of the Company has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

1. 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
2. any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

D&H Group LLP, Chartered Professional Accountants (“**D&H Group**”), of 855 Homer Street, Suite 300, Vancouver, British Columbia V6B 2W2, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the re-appointment of D&H Group as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

The Audit Committee Charter

The full text of the Company’s audit committee charter (the “**Audit Committee Charter**”) is attached to the Company’s Circular dated May 7, 2024, and was filed on SEDAR+ at www.sedarplus.ca on May 13, 2024, and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Stephen Shea (Chair), Peter Lauder and Nader Elm. All members of the Audit Committee are considered to be financially literate. Mr. Shea, Mr. Lauder and Mr. Elm are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Stephen Shea, FCPA-FCA, MBA is a former Executive and Senior Partner at Ernst & Young LLP (“**EY**”). As Managing Partner, Talent at EY, Mr. Shea was a critical member of the Canadian Firm’s Executive Committee for more than a decade until his retirement in 2022. EY Canada is an integrated professional services firm with more than 400 partners, 6,500 professionals and revenue more than \$1.5 billion.

Earlier in his career, in the audit practice, Mr. Shea served the gold mining industry working with the Dome Mines Group which became part of Placer Dome and eventually part of Barrick Gold Corporation. This experience also included working with exploration stage projects, new mine construction and acquisitions.

Peter Lauder, P.Geo., is a senior level mine and exploration geologist with more than 20 years’ experience (Goldcorp, IAMGOLD and BHP Canada) in the design, implementation and management of underground and surface exploration projects. He has managed all aspects of mining and exploration projects from early to advance stage, to full production with emphasis on safety and process driven exploration leading to successful resource estimation and project development.

Nader Elm is a seasoned senior executive with extensive global experience in business leadership, strategic planning, and operations across technology, media, telecoms, aerospace, and mining industries. Known for building high-performance teams and leading complex, high-pressure projects, Nader has thrived in both dynamic start-up environments and heavily structured multi-billion-dollar enterprises, often serving as a transformational leader and intrapreneur. He has operated in restructuring, turnaround, and net-new business development contexts, with expertise in corporate development, VC, and PE modalities. Most recently, as Founder and CEO of Exyn Technologies, a spin-out from the University of Pennsylvania’s GRASP Labs, he built the team to 70+, raised \$61M, developed award-winning AI robotics products, and drove rapid revenue growth through global partnerships. Previously, at IMAX Corporation, he was Senior VP of Strategy & Corporate Development, where he grew the IMAX Private Theatre venture into a \$20M+ business, laying the foundation for the company’s move into the home market. Earlier roles include leadership positions at Rogers Digital Media, Bell Canada, and Blue Spark Media,

where he drove strategic initiatives, acquisitions, and new business development. Nader holds a B.Eng (Hons) from University College London and an MBA from London Business School.

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
2. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
3. an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than D&H Group.

Reliance on Certain Exemptions

The Company's auditors, D&H Group, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

During the financial year ended December 31, 2024, the Audit Committee pre-approved a number of specific non-audit services, namely, tax advisory services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by D&H Group for the last two financial years to the Company to ensure auditor independence. The following table outlines the fees incurred by D&H Group for audit and non-audit services in the last two financial years:

<u>Nature of Services</u>	<u>Fees Paid to Auditor for Year Ended December 31, 2024</u>	<u>Fees Paid to Auditor for Year Ended December 31, 2023</u>
Audit Fees ⁽¹⁾	\$35,427	\$29,860
Audit-Related Fees ⁽²⁾	\$Nil	\$6,225
Tax Fees ⁽³⁾	\$1,250	\$1,250
All Other Fees ⁽⁴⁾	Nil	Nil
Total:	<u>\$36,677</u>	<u>\$37,335</u>

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Company's Audit Committee is comprised of all independent members. In future, the Company may rely on the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended December 31, 2024. This exemption exempts a "venture issuer" from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board is presently comprised of five directors. The non-independent member of the Board is Hratch Jabrayan, CEO of the Company. By virtue of holding the officer position, Mr. Jabrayan is deemed to have a material relationship with the Company, as defined in NI 52-110 and therefore, is not considered an independent member of the Board.

The independent members of the Board are Peter Lauder, Iliya Garkov, Nader Elm and Stephen Shea.

Other Directorships

None of the directors of the Company are directors of other reporting issuers.

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the Act as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options ("**Options**") or restricted share units ("**RSUs**"), to be granted to the CEO and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Canadian Securities Exchange (the "**Exchange**").

Other Board Committees

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

Assessments

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 committees 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.

COMPENSATION OF EXECUTIVE OFFICERS

Executive Compensation

In this section “Named Executive Officer” (“NEO”) means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial year ended December 31, 2024, the Company had four NEOs: Hratch Jabrayan, CEO of the Company; Bryan Loree, CFO of the Company, Mark Scott, former CEO of the Company and Ravinder Mlait, former Corporate Secretary of the Company. For greater clarity, Mr. Scott resigned as CEO of the Company on September 10, 2024 and Mr. Jabrayan was appointed as CEO of the Company on the same date and Mr. Mlait resigned as Corporate Secretary of the Company on December 31, 2024.

Compensation Discussion and Analysis

The Board is responsible for ensuring that the Company’s compensation strategy is aligned with performance and shareholder interests. The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value.

Due to the small size of the Company and the current level of the Company’s activity, the Board is able to closely monitor and consider any risks which may be associated with the Company’s compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company’s Omnibus Plan (as defined below). This structure ensures that a significant portion of executive compensation (Options, RSUs) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

Philosophy and Objectives

The compensation program for the Company’s senior management is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; and (b) motivating the short and long-term performance of these executives.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s 20% rolling omnibus equity incentive plan (the “**Omnibus Plan**”). Options and/or RSUs are issued to executives and employees taking into account a number of factors, including the amount and term of Options or RSUs previously granted and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board.

Given the evolving nature of the Company’s business, the Board will continue to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Company has its Omnibus Plan dated for reference October 31, 2023. The Omnibus Plan was approved by the shareholders of the Company on June 18, 2024.

The Omnibus Plan provides flexibility to the Company to grant equity-based compensation awards in the form of Options, RSUs, preferred shared units (“**PSUs**”) and deferred share units (“**DSUs**”). The Omnibus Plan provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes all grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants pursuant to the Omnibus Plan require approval of the Board. The Omnibus Plan is administered by the Board.

Summary Compensation Table

Name and Principal Positions	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based consideration (\$) ⁽²⁾	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value (\$) ⁽²⁾	All other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
				Annual incentive plans ⁽²⁾	Long-term incentive plans ⁽²⁾			
Hratch Jabrayan ⁽³⁾ CEO	2024	84,000	Nil	Nil	Nil	Nil	173,333	257,333
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bryan Loree ⁽⁴⁾ CFO	2024	84,000	Nil	Nil	Nil	Nil	Nil	84,000
	2023	54,000	Nil	Nil	Nil	Nil	Nil	54,000
	2022	54,000	Nil	Nil	Nil	Nil	Nil	54,000
Mark Scott ⁽⁵⁾ Former CEO	2024	140,000	Nil	Nil	Nil	Nil	Nil	140,000
	2023	120,000	Nil	Nil	Nil	Nil	Nil	120,000
	2022	120,000	Nil	Nil	Nil	Nil	Nil	120,000
Ravinder Mlait Former Secretary	2024	84,000	Nil	Nil	Nil	Nil	Nil	84,000
	2023	54,000	Nil	Nil	Nil	Nil	Nil	54,000
	2022	54,000	Nil	Nil	Nil	Nil	Nil	54,000

- (1) Year ended December 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Jabrayan has served as CEO and a director of the Company since September 10, 2024.
- (4) Mr. Loree was appointed as CFO and Corporate Secretary of the Company on October 6, 2021 and continued with the positions following the amalgamation. Mr. Loree resigned as Corporate Secretary on September 10, 2024 but continues to serve as CFO of the Company. Mr. Loree served as a director of the Company from January 1, 2023 until December 19, 2024.
- (5) Mr. Scott was appointed as CEO and a director of the Company on October 6, 2021 and continued with the positions following the amalgamation. Mr. Scott resigned as CEO on September 10, 2024 and as a director on May 1, 2025.
- (6) Mr. Mlait was appointed as a director of the Company from October 6, 2021 and continued with the position following the amalgamation. He resigned as a director on November 14, 2024. Mr. Mlait served as Corporate Secretary of the Company from September 10, 2024 until December 31, 2024.

Employment, Consulting and Management Agreements

Other than as set forth below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Agreement with Hratch Jabrayan

The Company entered into an employment agreement with Hratch Jabrayan on September 1, 2024 (the “**Hratch Employment Agreement**”) pursuant to which the Company has agreed to remunerate Mr. Jabrayan an annual salary of \$252,000 for the first year of employment and \$264,000 for the second year of employment, less deductions for taxes and other withholdings required by law. The Company will review Mr. Jabrayan’s salary after completion of the second year of employment.

Mr. Jabrayan is entitled to the following bonuses and performance incentives:

Year 1 (beginning September 1, 2024 and ending August 31, 2025)

- Section 3.2(a): In the first year of employment, Mr. Jabrayan is entitled to a cash bonus of \$520,000, to be paid out in four equal payments of \$130,000 on September 1, 2024, January 1, 2025, May 1, 2025, and August 1, 2025.

- Section 3.2(b): 1,500,000 Options to be granted at the market price of the Company's common shares (the "Shares") on the date of grant. The Options shall vest quarterly beginning from September 1, 2024 with an expiry date of 2 years from the vesting dates.

Year 2 (beginning September 1, 2025 and ending August 31, 2026)

- Section 3.2(c): In the second year of employment beginning on September 1, 2025, Mr. Jabrayan is entitled to a cash bonus of \$135,000, to be paid out in four equal payments of \$33,750 on September 1, 2025, January 1, 2026, May 1, 2026, and August 1, 2026.
- Section 3.2(d): 1,500,000 Options to be granted at the market price of the Company's Shares on the date of grant. The Options shall vest quarterly beginning from September 1, 2024 with an expiry date of 2 years from the vesting dates.

Milestone Bonuses:

- 500,000 Shares if the Company raises a minimum of \$10,000,000 and the Company's market capitalization surpasses \$30,000,000.
- 750,000 Shares if the Company raises a minimum of \$20,000,000 and the Company's market capitalization surpasses \$50,000,000.
- 1,000,000 Shares if the Company completes a National Instrument 43-101 *Standards for Disclosure of Mineral Projects* resource report that shows a minimum of 2 million ounces AuEQ.
- 500,000 Shares should there be an acquisition of a historical deposit from the Newfoundland and Labrador Government.
- 500,000 Shares if the first drill hole for the Company interests a minimum of 100m @ 1% Cu.
- 500,000 Shares once the 100 drill holes are completed by the Company.

If an Option is previously granted (but unvested) the Options shall vest immediately prior to the completion of a Change of Control (defined below) provided that the Hratch Employment Agreement remains in effect at such time. If Mr. Jabrayan terminates his agreement or resigns as CEO at any point between September 1, 2024 and August 31, 2025, he shall return any cash bonuses received dating back to the beginning of that respective year of employment.

The Company may terminate Mr. Jabrayan's employment and the Hratch Employment Agreement for "Just Cause" and without notice or payment in lieu of notice. If Mr. Jabrayan's employment is terminated by the Company for "Just Cause" solely between September 1, 2024 and August 31, 2025, Mr. Jabrayan is entitled to the full cash bonus owing under Section 3.2(a) of the Hratch Employment Agreement and a lump sum payment equal to six (6) months of his annual base salary.

In accordance with Section 5.5 of the Hratch Employment Agreement, if Mr. Jabrayan's employment is terminated by the Company without "Just Cause" Mr. Jabrayan is entitled to any accrued and unpaid salary, bonuses and vacation pay (Section 5.5(a)(i)), all reasonable expenses incurred (Section 5.5(a)(ii)), a lump sum equal to three (3) months annual base salary per year of employment until four (4) years of employment have been rendered at which time the lump sum payment caps at twelve (12) months' salary (Section 5.5(a)(iii)). Should termination occur between September 1, 2024 and August 31, 2025, Mr. Jabrayan will be also be entitled to the full cash bonus owing under Section 3.2(a) of the Hratch Employment Agreement and a lump sum equal to six (6) months of his annual salary (Section 5.5(a)(iv)).

In the event of a Change of Control (defined below), the Company shall have the option, within ten (10) days of the Change of Control, to terminate the Hratch Employment Agreement, and Mr. Jabrayan will be entitled to:

- a lump sum equal to three (3) months of annual base salary per year of employment until four (4) years of employment have been rendered at which time the lump sum payment caps at twelve (12) months' salary;
- all Options granted to Mr. Jabrayan will immediately vest.
- any accrued and unpaid salary, bonuses and vacation pay.
- all reasonable expenses incurred prior to the termination date but not yet reimbursed; and
- should a Change of Control event (as defined below) of the Company occur between September 1, 2024 and August 31, 2025, Section 5.5(b)(i) is replaced by this Section 5.5(b)(v), entitling Mr. Jabrayan to the specified amounts in Sections 5.5(b)(ii), (iii) and (iv) above, as well as the full cash bonus owing under Section 3.2(a), and a lump sum payment equal to six (6) months of annual base salary.

Agreement with Mark Scott

The Company entered into an agreement with Mark Scott on November 1, 2021 (the “**Scott Consulting Agreement**”) for the provision of management services, specifically related to Mr. Scott’s duties as the CEO of the Company. Pursuant to the Scott Consulting Agreement, Mark Scott, former CEO and former director of the Company, received \$10,000 per month when the Company was a private company and \$15,000 per month when the Company became a publicly traded company. In addition, Mr. Scott was entitled to severance equal to \$180,000, being 12 months of monthly consulting fees, if termination occurs during a change of control period, where a change of control period means the period beginning two months prior to, and ending 12 months following, a change of control.

Mr. Scott resigned as CEO of the Company on September 10, 2024 and as a director of the Company on May 1, 2025 and the Scott Consulting Agreement was terminated.

Agreement with Bryan Loree

The Company entered into an agreement with Bryan Loree on December 1, 2021 (the “**Loree Consulting Agreement**”) for the provision of management services, specifically related to Mr. Loree’s duties as the CFO of the Company. Pursuant to the Loree Consulting Agreement, Bryan Loree, CFO and a director of the Company, received \$4,500 per month when the Company was a private company, and \$7,500 per month when the Company became a publicly traded company. Mr. Loree resigned as a director of the Company on December 19, 2024 but remains the CFO of the Company.

Agreement with Peter Lauder

The Company entered into a geological consulting agreement with Peter Lauder on February 20, 2023 (the “**Lauder Consulting Agreement**”), pursuant to which Mr. Lauder agreed to provide geological consulting services to the Company in exchange for a cash payment of \$4,500 per month for the duration of the Lauder Consulting Agreement. The Lauder Consulting Agreement ended on December 31, 2024. Mr. Lauder has served as a director of the Company since July 26, 2023.

Agreement with Ravinder Mlait

The Company entered into an agreement with Ravinder Mlait on November 1, 2021 (the “**Mlait Consulting Agreement**”) for the provision of management services, specifically related to corporate development and administrative duties. Pursuant to the Mlait Consulting Agreement, Ravinder Mlait, former Corporate Secretary and a former director of the Company, was paid \$4,500 per month when the Company was a private company, and \$7,500 per month when the Company became a publicly traded company. Mr. Mlait resigned as a director of the Company on November 14, 2024 and as Corporate Secretary of the Company on December 31, 2024.

Change of Control means the happening of any of the following events:

- (a) any transaction pursuant to which the Company goes out of existence;
- (b) any transaction pursuant to which any person or any associate or affiliate of such person and any person acting jointly or in concert with such person (within the meaning of the Securities Act (British Columbia)) (other than the Company or a subsidiary of the Company), hereafter acquires the direct or indirect “beneficial ownership” (as such term is defined in the BCBCA) of securities of the Company representing 50% or more of the aggregate votes of all of the Company’s then issued and outstanding securities;
- (c) the sale of all or substantially all of the Company’s assets to a person other than a person that is an affiliated entity;
- (d) the dissolution or liquidation of the Company except in connection with the distribution of assets of the Company to one or more persons which were affiliated entities prior to such event; or
- (e) the occurrence of a transaction requiring approval of the Company’s shareholders involving the acquisition of the Company by an entity through purchase of assets, by amalgamation, reverse takeover or otherwise.

Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as awards.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

Outstanding Option-based Awards

During the financial year ended December 31, 2024, the following Options were outstanding for the NEOs:

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
Hratch Jabrayan	1,500,000	0.12	September 9, 2026	Nil
Bryan Loree	750,000	0.12	August 28, 2029	Nil
Mark Scott	1,000,000	0.12	August 28, 2029	Nil
Ravinder Mlait	500,000	0.12	August 28, 2029	Nil

- (1) This amount is based on the difference between the market value of the securities underlying the Options on December 31, 2024, which was \$0.07, being the last trading day of the Company's common shares for the financial year and the exercise price of any outstanding Options.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending December 31, 2024, none of the NEO or directors exercised any Options.

For information about the material terms of the Company's Omnibus Plan, under which existing Options will be continued, please refer to the heading "*Particulars of Matters to be Acted Upon – Re-Approval of Omnibus Plan*".

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth details of the value of option-based awards that vested or were earned during the most recently completed financial year ended December 31, 2024:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Hratch Jabrayan	57,422	Nil	Nil
Bryan Loree	65,677	Nil	Nil
Mark Scott	87,570	Nil	Nil
Ravinder Mlait	43,785	Nil	Nil

PENSION PLAN BENEFITS

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

DIRECTOR COMPENSATION

Narrative Discussion

The Company has its Omnibus Plan for the granting of Options, RSUs, PSUs or DSUs (collectively, the “Awards”) to the directors, officers, employees and consultants. The purpose of granting such Awards is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended December 31, 2024, the directors who were not NEOs received the following compensation for services provided to the Company:

Name	Fees earned (\$)	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Peter Lauder	87,750	Nil	Nil	Nil	Nil	87,750
Iliya Garkov	Nil	Nil	Nil	Nil	Nil	Nil
Nader Elm	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Lauder has served as a director of the Company since July 26, 2023.
- (2) Mr. Garkov has served as a director of the Company since November 14, 2024
- (3) Mr. Elm has served as a director of the Company since December 19, 2024.

Outstanding Option-based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all Awards outstanding at the end of the most recently completed financial year ended December 31, 2024, including Awards granted before the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Peter Lauder	450,000	0.12	August 28, 2029	Nil
Iliya Garkov	Nil	N/A	N/A	N/A
Nader Elm	Nil	N/A	N/A	N/A

- (1) This amount is based on the difference between the market value of the securities underlying the Options on December 31, 2024, which was \$0.07, being the last trading day of the Company’s common shares for the financial year and the exercise price of any outstanding Options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended December 31, 2024:

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Peter Lauder	39,406	Nil	Nil
Iliya Garkov	Nil	Nil	Nil
Nader Elm	Nil	Nil	Nil

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the financial year ended December 31, 2024:

	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))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	5,000,000	0.12	3,221,810
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	5,000,000		3,221,810

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “*Particulars of Matters to be Acted On*”.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Except as disclosed above, the management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of Omnibus Plan

The Company has its Omnibus Plan dated for reference October 31, 2023. The Omnibus Plan was approved by the shareholders of the Company on June 18, 2024.

The Omnibus Plan allows for the grant of Options, RSUs and PSUs which may be settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant DSUs to non-employee members of the Board and its designated affiliates.

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

The material terms of the Omnibus Plan are disclosed in the Company's Circular dated May 7, 2024, which was filed on SEDAR+ at www.sedarplus.ca on May 13, 2024.

Shareholder Approval

At the Meeting, the Company's shareholders will be asked to consider and vote on the ordinary resolution to re-approve the Omnibus Plan, with or without variation, as follows:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The 20% rolling omnibus equity incentive plan (the “**Omnibus Plan**”) as more particularly described in the management information circular of the Company dated May 14, 2025, be ratified and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Omnibus Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

The Board recommends that shareholders vote in favour of the Omnibus Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

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.

A shareholder may obtain a copy of the Plan by contacting the Company. See *Additional Information* below.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the financial year ended December 31, 2024 and the related management's discussion and analysis (the “**Financial Materials**”) were filed on SEDAR+ on April 29, 2025 at www.sedarplus.ca, and will be placed before the Meeting.

Shareholders may request copies of the Financial Materials and the Omnibus Plan from the Company without charge at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, telephone: 604.737.2303; fax: 604.737.1140. The Company may require payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.