

GR SILVER MINING LTD.

Suite 1500 – 409 Granville Street
Vancouver, BC V6C 1T2

MANAGEMENT INFORMATION CIRCULAR

as at **September 11, 2026** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by or on behalf of management of **GR Silver Mining Ltd.** (the “**Company**”) for use at the annual general and special meeting of the shareholders of the Company (the “**Meeting**”) to be held on **Monday, October 26, 2026**, at Suite 1500 – 409 Granville Street, Vancouver, British Columbia at **10:00 a.m.** (Vancouver Time) or at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice (defined below).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, the Notice, this Information Circular and any other Meeting materials will be borne by the Company. The cost of the solicitation will be borne by the Company.

DELIVERY OF MEETING MATERIALS

As permitted by Canadian securities regulators, the Company is using ‘*notice and access*’ to deliver this Information Circular to both registered shareholders and non-registered holders of common shares of the Company. This means that the Company will post the Information Circular, along with other Meeting materials, online for its shareholders to access electronically. Notice and access is an environmentally friendly and cost-effective way to distribute the materials, as it reduces printing, paper and postage.

You will receive a package in the mail with a Notice-and-Access notice (the “**Notice**”) relating to the Meeting. The Notice will outline the matters to be addressed at the Meeting and explain how to access the Information Circular online, how to request a paper copy, and how to return your proxy or voting instruction instructions. You will also receive a form of proxy or voting instruction form, as applicable, so you can vote your shares. The Company will also mail a paper copy of the Information Circular to beneficial owners who request to receive one.

If you are a non-registered holder and the Company or its agent has sent the Notice and voting instruction form directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “**Intermediary**” means a broker, a financial institution, an investment firm, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

PROXY INFORMATION

Appointment of Proxyholder

Registered shareholders will receive the Notice and a form of proxy. A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company

(the “**Management Proxyholders**”). The persons named in the Company’s form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted.

Voting Of Proxies

Each shareholder may instruct his/her proxyholder how to vote his/her shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder’s shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

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

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see “*Voting by Non-Registered Shareholders*” below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company’s registrar and transfer agent, TSX Trust Company, by mail or registered mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or via the Internet at www.voteproxyonline.com, or by facsimile at 416-595-9593, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent’s internet and telephone proxy voting services).

All proxies in respect of the Meeting **must be completed and received by no later than 10:00 a.m. (Vancouver time) on October 22, 2026.** If the Meeting is postponed or adjourned, your instructions must be received no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time the Meeting is reconvened. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his/her discretion without notice.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called “**Beneficial Shareholders**”) should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of

the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name of “CDS & Co.”, the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the applicable Meeting materials to Intermediaries and clearing agencies for onward distribution to Beneficial Shareholders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the Beneficial Shareholders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about them. In this case, such Beneficial Shareholder will not receive the Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive Meeting materials. Generally, Beneficial Shareholders who have not waived the right to receive Meeting materials will be sent the Notice and a voting instruction form which must be completed, signed and returned by the Beneficial Shareholders in accordance with the Intermediary’s directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to Beneficial Shareholders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with TSX Trust Company as described under “*Completion and Return of Proxy*” above.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his/her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of the Company’s registrar and transfer agent, TSX Trust Company, by mail or registered mail at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by facsimile at 416.595.9593, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

RECORD DATE AND VOTING SECURITIES

The directors of the Company have set the close of business on **September 11, 2026**, as the record date (the “**Record Date**”) for the Meeting. Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 516,757,161 common shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who are entitled to vote at the Meeting. If any share entitled to be voted at a meeting of shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of shareholders constitute only one shareholder for the purpose of determining whether a quorum of shareholders is present.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company’s review of the records maintained by TSX Trust Company, electronic filings with the System for Electronic Document Analysis and Retrieval + (SEDAR+) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

EXECUTIVE COMPENSATION

The Company is a “venture issuer” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Exchange**” or “**TSXV**” means the TSX Venture Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) 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 subsection 1.3(5) of Form 51-102F6V for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) 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.
- ◆ “**Omnibus Plan**” means the Company’s current omnibus equity incentive plan, as updated and amended from time to time.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Eric Zaunserb <i>CEO, President & Director and Former Executive Chair⁽¹⁾</i>	2025 2024	100,000 100,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	100,000 100,000
Robert Payment <i>CFO & Corporate Secretary⁽²⁾</i>	2025 2024	91,000 17,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	91,000 17,000
Luis Coto <i>Vice-President Exploration⁽³⁾</i>	2025 2024	52,956 --	Nil --	Nil --	Nil --	Nil --	52,956 --
Larry Taddei <i>Lead Independent Director⁽⁴⁾</i>	2025 2024	15,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 Nil
Brent McFarlane <i>Director⁽⁵⁾</i>	2025 2024	15,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 Nil
Jessica Van Den Akker <i>Director⁽⁶⁾</i>	2025 2024	15,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 Nil
Trevor Woolfe <i>Director</i>	2025 2024	15,000 1,968	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 1,968
Marcio Fonseca <i>Former President, CEO & Director⁽⁷⁾</i>	2025 2024	272,500 260,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	272,500 260,000
Daniel Schieber <i>Former Vice-President Corporate Development & Corporate Relations⁽⁸⁾</i>	2025 2024	35,100 --	Nil --	Nil --	Nil --	Nil --	35,100 --

Notes:

- (1) Mr. Zaunserb was the CEO of the Company from March 1, 2022 – June 25, 2025, and was appointed Executive Chair on June 25, 2025. Subsequent to the year ended December 31, 2025, Mr. Zaunserb was appointed the Interim CEO and Interim President of the Company effective March 25, 2026, following the death of Mr. Fonseca. Mr. Zaunserb ceased to be the Executive Chair on May 13, 2026. Mr. Zaunserb was appointed the permanent CEO and President of the Company effective July 1, 2026.
- (2) Mr. Payment was appointed the CFO of the Company on October 18, 2024, and Corporate Secretary on October 15, 2025.
- (3) Mr. Coto was appointed the Company's Vice-President Exploration on June 25, 2025.
- (4) On May 13, 2026, Mr. Taddei was appointed Lead Independent Director.
- (5) Mr. McFarlane was appointed a director of the Company on August 12, 2024.
- (6) Ms. Van Den Akker was appointed a director of the Company on August 12, 2024.
- (7) On June 25, 2025, Mr. Fonseca resigned his former position as COO of the Company and was appointed the CEO of the Company on the same date. Subsequent to the year ended December 31, 2025, upon his passing on March 25, 2026, Mr. Fonseca ceased to be the President, CEO and director of the Company.
- (8) Mr. Schieber was appointed the Company's Vice-President of Corporate Development & Corporate Relations of the Company on October 1, 2025. Subsequent to the year ended December 31, 2025, Mr. Schieber resigned from this position effective June 2, 2026.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price ⁽²⁾⁽³⁾ (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Eric Zaunscherb <i>CEO, President & Director, and Former Executive Chair</i>	Stock Options	Nil ⁽⁴⁾	--	--	--	0.40	--
	PSUs	647,727 ⁽⁵⁾	Jul 16, 2025	N/A	0.205		N/A
Robert Payment <i>CFO & Corporate Secretary</i>	Stock Options	150,000 ⁽⁶⁾⁽⁷⁾ (1.4%)	Apr 2, 2025	0.155	0.155	0.40	Apr 2, 2030
	PSUs	647,727 ⁽⁵⁾	Jul 16, 2025	N/A	0.205		N/A
Luis Coto <i>Vice-President Exploration</i>	Stock Options	150,000 300,000 450,000 ⁽⁸⁾ (4.1%)	Apr 2, 2025 Jun 30, 2025	0.155 \$0.175	0.155 0.17	0.40	Apr 2, 2030 Jun 30, 2030
	PSUs	647,727 ⁽⁵⁾	Jul 16, 2025	N/A	0.205		N/A
Larry Taddei <i>Lead Independent Director</i>	Stock Options	Nil ⁽⁹⁾	--	--	--	0.40	--
	DSUs	36,363 ⁽¹⁰⁾	Jan 2, 2025	N/A	0.18		N/A
	DSUs	38,709 ⁽¹¹⁾	Apr 1, 2025	N/A	0.155		N/A
	DSUs	35,294 ⁽¹²⁾	Jul 2, 2025	N/A	0.185		N/A
Brent McFarlane <i>Director</i>	Stock Options	Nil ⁽¹³⁾	--	--	--	0.40	--
	DSUs	36,363 ⁽¹⁰⁾	Jan 2, 2025	N/A	0.18		N/A
	DSUs	38,709 ⁽¹¹⁾	Apr 1, 2025	N/A	0.155		N/A
	DSUs	35,294 ⁽¹²⁾	Jul 2, 2025	N/A	0.185		N/A
Jessica Van Den Akker <i>Director</i>	Stock Options	Nil ⁽¹⁴⁾	--	--	--	0.40	--
	DSUs	36,363 ⁽¹⁰⁾	Jan 2, 2025	N/A	0.18		N/A
	DSUs	38,709 ⁽¹¹⁾	Apr 1, 2025	N/A	0.155		N/A
	DSUs	35,294 ⁽¹²⁾	Jul 2, 2025	N/A	0.185		N/A
Trevor Woolfe <i>Director</i>	Stock Options	Nil ⁽¹⁵⁾	--	--	--	0.40	--
	DSUs	36,363 ⁽¹⁰⁾	Jan 2, 2025	N/A	0.18		N/A
	DSUs	38,709 ⁽¹¹⁾	Apr 1, 2025	N/A	0.155		N/A
	DSUs	35,294 ⁽¹²⁾	Jul 2, 2025	N/A	0.185		N/A
Marcio Fonseca <i>Former President, CEO & Director</i>	Stock Options	300,000 ⁽¹⁶⁾⁽¹⁷⁾ (2.7%)	Oct 2, 2025	0.33	0.315	0.40	Oct 2, 2030 ⁽¹⁶⁾
	PSUs	647,727 ⁽⁵⁾	Jul 16, 2025	N/A	0.205		N/A
Daniel Schieber <i>Former Vice-President Corporate Development & Corporate Relations</i>	Stock Options	300,000 ⁽¹⁸⁾⁽¹⁹⁾ (2.7%)	Oct 2, 2025	\$0.33	0.315	0.40	Oct 2, 2030 ⁽²⁰⁾

Notes:

- (1) As at December 31, 2025, there were a total of 11,103,334 outstanding options.
- (2) The PSUs do not have an exercise price.
- (3) The DSUs do not have an exercise price but have a starting value based on the closing share price on the TSXV on the last trading day of the most recently ended quarter prior to the date of the grant of the DSUs.
- (4) As at December 31, 2025, Eric Zaunscherb held 725,000 stock options and 647,727 PSUs.
- (5) These PSUs vest one year after their date of grant and were fully vested on July 16, 2026.
- (6) These options vest annually in equal thirds beginning on the date of grant. These options will be fully vested on April 2, 2027.
- (7) As at December 31, 2025, Robert Payment held 450,000 stock options and 647,727 PSUs.
- (8) As at December 31, 2025, Luis Coto held 600,000 stock options and 647,727 PSUs.
- (9) As at December 31, 2025, Larry Tadei held 500,000 stock options and 214,738 DSUs.
- (10) These DSUs vest one year after their date of grant and thus were fully vested on January 2, 2026.
- (11) These DSUs vest one year after their date of grant and thus were fully vested on April 1, 2026.
- (12) These DSUs vest one year after their date of grant and thus were fully vested on July 2, 2026.
- (13) As at December 31, 2025, Brent McFarlane held 300,000 stock options and 127,528 DSUs.
- (14) As at December 31, 2025, Jessica Van Den Akker held 300,000 stock options and 127,528 DSUs.
- (15) As at December 31, 2025, Trevor Woolfe held 575,000 stock options and 214,738 DSUs.
- (16) Subsequent to the year ended December 31, 2025, these options fully vested on March 25, 2026 and pursuant to the Omnibus Plan, are exercisable until March 25, 2027, being the date that is one year following Mr. Fonseca's death.
- (17) As at December 31, 2025, Marcio Fonseca held 1,400,000 stock options and 647,727 PSUs.
- (18) These options vest annually in equal thirds beginning on the date of grant. 100,000 of these options were vested as at the date of Mr. Schieber's resignation on June 2, 2026.
- (19) As at December 31, 2025, Daniel Schieber held 300,000 stock options.
- (20) Subsequent to the year ended December 31, 2025, Mr. Schieber resigned from his position as Vice-President Corporate Development & Corporate Relations and accordingly, pursuant to the Omnibus Plan, these options are exercisable until June 2, 2027.

During the financial year ended December 31, 2025, the following compensation securities were exercised by the following NEOs or non-NEO directors.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised ¹	Exercise Price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Eric Zaunscherb <i>CEO, President & Director</i>	PSUs ⁽¹⁾	600,000	N/A	Jul 15, 2025	0.215	N/A	129,000.00
Marcio Fonseca <i>Former President, CEO & Director</i>	PSUs ⁽¹⁾	600,000	N/A	Oct 2, 2025	0.315	N/A	189,000.00

Notes:

- (1) These PSUs were fully vested on May 7, 2025, and were settled for common shares of the Company on the date noted under "Date of exercise".

External Management Companies

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

Employment, Consulting and Management Agreements

During the financial year ended December 31, 2025, and as at the date hereof, compensation paid to the Company's NEOs and non-NEO directors is as follows:

Named Executive Officers & Other Executive Officers

1. Marcio Fonseca – *Former President, CEO and director*

During fiscal 2025, and thereafter until his death, Mr. Marcio Fonseca was compensated pursuant to the terms of an amended and restated employment agreement dated and made effective as of March 1, 2022, which agreement was replaced with a second amended and restated agreement dated June 25, 2025 (collectively, the “**Fonseca Agreement**”).

Mr. Fonseca passed away on March 25, 2026, and consequently the Fonseca Agreement was terminated at that time.

The Fonseca Agreement stated that Mr. Fonseca’s employment would continue until terminated in accordance with the termination provisions set out therein. Pursuant to the Fonseca Agreement, commencing June 25, 2025, Mr. Fonseca was paid a base annual salary of \$285,000 less statutory deductions and remittances, paid monthly, which salary was subject to review by the Company annually, and may be adjusted upwards by the Company in its sole discretion to reflect general economic conditions, performance and changes to Mr. Fonseca’s position and/or duties and responsibilities. Under the Fonseca Agreement, Mr. Fonseca was entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the Board. Mr. Fonseca was also eligible to participate in the Company’s stock option plan in effect from time to time, with any grant of options thereunder being made by the Board in its sole discretion. Pursuant to the Fonseca Agreement, Mr. Fonseca was entitled to participate in Company’s employee benefit plans, if and when any are implemented by the Company. The Company was also required to provide and pay for liability insurance to cover all potential liability to Mr. Fonseca in providing services to the Company, including officer liability insurance. Mr. Fonseca was entitled to six (6) weeks (30 working days) annual vacation per calendar year. Mr. Fonseca was issued a computer laptop and was entitled to any other devices, equipment or technology requested by him and approved by the Board for authorized business use purposes, and he was entitled to be reimbursed for charges related to cellular phone service/data plan as well as other expenses he incurred in performing his duties on behalf of the Company.

Pursuant to the Fonseca Agreement, Mr. Fonseca could terminate the agreement at any time by providing 30 days’ prior written notice to the Company in which case he would be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Mr. Fonseca could also terminate the agreement under certain circumstances in the event of a change of control event, in which case he would be entitled to receive the severance set out below.

Pursuant to the Fonseca Agreement, the Company could terminate the agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) except where such termination is made within 9 months following a Change of Control (as such term is defined in the Fonseca Agreement), at any time without cause or upon disability of Mr. Fonseca provided that in such case the Company would provide Mr. Fonseca with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination and (ii) a lump sum cash payment of the amount equal to 24 months’ salary calculated at the salary rate in effect at the time of termination, which payment would be inclusive of Mr. Fonseca’s entitlement to notice and severance pay at common law or by statute.

If a Change of Control occurs and at any time during the 9 month period following such Change of Control either the Company terminates Mr. Fonseca’s employment or Mr. Fonseca resigns employment for Good Reason (as such term is defined in the Fonseca Agreement), then Mr. Fonseca would be entitled to receive a lump sum cash payment of the amount equal to 24 months’ salary calculated at the salary rate in effect at the time of termination.

Mr. Fonseca covenanted not to seek employment or consulting work in the state of Sinaloa, Mexico without the prior approval of the Company for a period of 24 months following termination of the Fonseca Agreement. Mr. Fonseca also entered into a confidentiality agreement with the Company.

2. *Eric Zaunscherb – CEO, President and a director*

Mr. Zaunscherb was appointed the Chair of the Board on July 1, 2021, and the CEO of the Company effective March 1, 2022. Mr. Zaunscherb resigned his position as CEO effective June 25, 2025, and on that date was appointed Executive Chair. Upon Mr. Fonseca's passing, on March 25, 2026, Mr. Zaunscherb was appointed the Interim CEO and Interim President of the Company, and he resigned as Executive Chair on May 13, 2026. Mr. Zaunscherb was appointed the permanent CEO and President of the Company effective July 1, 2026.

The Board approved the payment of \$5,000/month to Mr. Zaunscherb commencing July 1, 2021, in consideration for his services as Chair, pursuant to a verbal arrangement between the parties. Commencing March 1, 2022, Mr. Zaunscherb ceased to be paid for his services as Chair and thereafter and until April 1, 2023, when a formal agreement was executed, he was paid \$5,000/month for his services as CEO of the Company.

Mr. Zaunscherb and the Company entered into an executive employment agreement made effective as of April 1, 2023, as amended and restated effective as of April 1, 2024, and June 25, 2025, and as further amended March 25, 2026, concurrent with his change of position from Executive Chair to Interim CEO and Interim President, which agreement remains in effect upon his appointment as permanent CEO and President (collectively, the "**Zaunscherb Agreement**"). Mr. Zaunscherb's employment will continue until terminated in accordance with the termination provisions set out in the Zaunscherb Agreement. Pursuant to the Zaunscherb Agreement, commencing April 1, 2023, Mr. Zaunscherb was paid an annual salary of \$100,000, less statutory deductions and remittances. Commencing March 25, 2026, concurrent with his change in position to Interim CEO and Interim President, Mr. Zaunscherb's salary increased to \$265,000 per annum, less statutory deductions and remittances. The salary will be subject to review by the Company annually, and may be adjusted upwards by the Company in its sole discretion to reflect general economic conditions, performance and changes to Mr. Zaunscherb's position and/or duties and responsibilities. Mr. Zaunscherb is eligible to receive, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the Board. Mr. Zaunscherb is also eligible to participate in the Company's Omnibus Plan in effect from time to time. Any grant of options and other forms of security-based compensation thereunder will be made by the Board acting reasonably. Pursuant to the Zaunscherb Agreement, Mr. Zaunscherb is entitled to participate in Company's employee benefit plans, subject to all terms and conditions of such plans. The Company is required to provide and pay for officer liability insurance to cover all potential liability to Mr. Zaunscherb in providing services to the Company. The Company also provided an indemnity to Mr. Zaunscherb in relation thereto. Mr. Zaunscherb is entitled to four (4) weeks (20 working days) annual vacation per calendar year. Mr. Zaunscherb will be issued a computer laptop and any other devices, equipment or technology requested by him and approved by the Board for authorized business use purposes, and he will be reimbursed for charges related to cellular phone service/data plan as well as other expenses he incurs in performing his duties on behalf of the Company.

Mr. Zaunscherb may terminate the Zaunscherb Agreement at any time by providing 30 days' prior written notice to the Company in which case he will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Mr. Zaunscherb may also terminate the agreement under certain circumstances in the event of a Change of Control (as defined in the Zaunscherb Agreement) event, in which case he will be entitled to receive the severance set out below.

The Company may terminate the Zaunscherb Agreement any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination).

On any termination of the Zaunscherb Agreement by Mr. Zaunscherb at any time for Good Reason (as defined in the Zaunscherb Agreement)(but not following a Change of Control) or on termination by the Company for other than cause, the Company will pay Mr. Zaunscherb a lump sum cash payment equal to 24 months' total compensation, in addition to accrued and unpaid salary and vacation, payment of all bonuses,

short and long term incentive payments and other forms of security-based compensation, accrued due to the termination date, accelerated vesting of all unvested stock options and other forms of security-based compensation, subject to the terms of the Omnibus Plan and any expenses owing at the time of termination.

If a Change of Control occurs and at any time during the 9 month period following such Change of Control either the Company terminates Mr. Zaunscherb's employment or Mr. Zaunscherb resigns employment for Good Reason, then Mr. Zaunscherb will be entitled to receive a lump sum cash payment equal to 24 months' total compensation.

Mr. Zaunscherb has covenanted not to seek employment or consulting work in the state of Sinaloa, Mexico without the prior approval of the Company for a period of 24 months following termination of the Zaunscherb Agreement.

Mr. Zaunscherb has entered into a confidentiality agreement with the Company.

3. Robert Payment - CFO & Corporate Secretary

Mr. Payment was appointed the CFO of the Company October 18, 2024, and the Corporate Secretary of the Company on October 15, 2025. Concurrent with Mr. Payment's appointment as CFO, the Company and Second Point CPA Ltd. ("**Second Point**"), a private company controlled by Mr. Payment, entered into an independent contractor agreement, as amended October 1, 2025 (the "**CFO Agreement**") pursuant to which Second Point agreed to provide the services of CFO to the Company to be performed by Mr. Payment. Second Point may not subcontract or assign the performance of the CFO services to any person other than Mr. Payment, unless the Board provides prior written approval to same.

Second Point is an independent contractor to the Company. The CFO Agreement will continue until terminated in accordance with its termination provisions. Pursuant to the terms of the CFO Agreement, Second Point is paid a monthly fee of \$8,583.33 plus applicable taxes. The Company will reimburse Second Point for all reasonable travel expenses paid or incurred while performing services for the Company outside of the Company's offices in Canada. Second Point, through Mr. Payment, will be eligible to participate in the Company's incentive bonus plan which is paid at the discretion of the Board and reviewed annually in December. Second Point, through Mr. Payment, will also be eligible to participate in the Company's Omnibus Plan in effect from time to time. Any grant of options pursuant to the Omnibus Plan will be made at the sole discretion of the Board from time to time. Since Second Point is not an employee of the Company, it is not eligible for and will not participate in any employee benefit of the Company.

Second Point may terminate the CFO Agreement at any time by providing four (4) weeks' written notice of its intent to terminate. The Company may terminate the CFO Agreement at any time by providing Second Point with eight (8) weeks' written notice or pay in lieu of written notice. The Company may terminate the CFO Agreement immediately without notice and without payment in lieu of notice for just cause. Other than in the event the Company is insolvent and in the process of, or has filed for bankruptcy protection, if the Company disposes of more than 50% of its voting shares or all or substantially all of its assets to a non-affiliated entity or acquires all or substantially all of the assets of another non-affiliated entity or mergers or amalgamates with a non-affiliated entity, and Second Point's services are materially reduced or become redundant, then the CFO Agreement will be deemed to have been terminated without cause and Second Point will be entitled to a sum equivalent to 18 months of service.

The CFO Agreement contains confidentiality obligations.

4. Luis Coto – Vice President Exploration

Mr. Coto has worked for the Company's subsidiary, Minera La Rastra, S.A. de C.V. ("**Minera La Rastra**"), since August 13, 2024. Effective as of June 25, 2025, Mr. Coto was appointed Vice-President Exploration of the Company.

For his services, Mr. Coto is paid at a daily rate ranging from CAD\$308.40 - CAD\$514.00 depending on the work provided. Mr. Coto is eligible to receive, but not guaranteed, performance bonuses at such times and

in such amounts as may be determined by the Board. Mr. Coto is also eligible to participate in the Company's Omnibus Plan in effect from time to time. Any grant of options and other forms of security-based compensation thereunder will be made by the Board in its sole discretion. Mr. Coto is entitled to 12 working days annual vacation per calendar year. Mr. Coto has been issued a computer laptop and he will be reimbursed for authorized expenses that he incurs in performing his duties on behalf of the Company/Mineral La Rastra. Either party may terminate their working relationship upon written notice to the other. In the event Mr. Coto's position is terminated by Minera La Rastra without cause, he will be entitled to severance of MEX\$89,052 (approx. CAD\$6,646).

5. *Daniel Schieber – Former Vice-President Corporate Development & Corporate Relations*

Mr. Schieber was appointed the Vice-President Corporate Development & Corporate Relations of the Company effective October 1, 2025. Concurrent with this appointment, the Company and Edelmetall Financing Ind. ("**Edelmetall**"), a private company controlled by Mr. Schieber, entered into an independent contractor agreement (the "**Edelmetall Agreement**") pursuant to which Edelmetall agreed to provide the services of Vice-President Corporate Development & Corporate Relations to the Company to be performed by Mr. Schieber. Edelmetall may not subcontract or assign the performance of the Vice-President Corporate Development & Corporate Relations services to any person other than Mr. Schieber, unless the Board provides prior written approval to same.

Subsequent to the year ended December 31, 2025, Mr. Schieber resigned his position effective June 2, 2026, and, accordingly, the Edelmetall Agreement was concurrently terminated.

Edelmetall was an independent contractor to the Company. The terms of the Edelmetall Agreement provided that it would continue until terminated in accordance with its termination provisions. Pursuant to the terms of the Edelmetall Agreement, Edelmetall was paid a monthly fee of \$11,700 plus applicable taxes. The Company was required to reimburse Edelmetall for all reasonable travel expenses paid or incurred while performing services for the Company outside of the Company's offices in Canada. Edelmetall, through Mr. Schieber, was eligible to participate in the Company's incentive bonus plan which is paid at the discretion of the Board and reviewed annually in December. Edelmetall, through Mr. Schieber, was eligible to participate in the Company's Omnibus Plan in effect from time to time. Any grant of options pursuant to the Omnibus Plan is made at the sole discretion of the Board from time to time. Since Edelmetall was not an employee of the Company, it was not eligible for and did not participate in any employee benefit of the Company.

Edelmetall was permitted to terminate the Edelmetall Agreement at any time by providing four (4) weeks' written notice of its intent to terminate. The Company was permitted to terminate the Edelmetall Agreement at any time by providing Edelmetall with four (4) weeks' written notice or pay in lieu of written notice. The Company could also terminate the Edelmetall Agreement immediately without notice and without payment in lieu of notice for just cause. If a Change of Control (as such term is defined in the Edelmetall Agreement) occurred and at any time during the six (6) month period thereafter either the Edelmetall Agreement was terminated by the Company (except for cause) or Edelmetall terminated the agreement for Good Reason (as such term is defined in the Edelmetall Agreement), then Edelmetall would receive a lump sum cash payment equivalent to (a) 12 months of service for a Change of Control that occurs before October 1, 2026, or (b) 24 months of service for a Change of Control that occurs thereafter.

The Edelmetall Agreement contained confidentiality obligations.

Non-NEO Directors

1. From January 1, 2025 – June 30, 2025, non-NEO directors of the Company received such number of DSUs as was equal in value to \$6,000 per person on a quarterly basis. The number of DSUs granted each quarter was calculated based on the closing price of the Company's common shares on the TSXV on the last trading day of each calendar quarter (i.e., March 31 and June 30). Commencing July 1, 2025, the Company ceased paying DSUs to non-NEO directors and instead commenced paying each non-NEO director \$7,500 cash per quarter payable at the end of each fiscal quarter.

2. Non-NEO directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.
3. Non-NEO directors are entitled to participate in the Omnibus Plan.

Oversight and Description of Director and NEO Compensation

Compensation Committee

The Board has appointed a Compensation Committee which is comprised of Larry Taddei (Chair), Brent McFarlane and Jessica Van Den Akker. The members of the Compensation Committee are experienced in the oversight of executive and operational management teams as a result of their experience with various private and public sector businesses. The members of the Compensation Committee review compensation policies of similar companies when making determinations about director and executive compensation. Final decisions concerning employment, consulting or other compensation arrangements between the Company and the directors or executive officers of the Company (or between any subsidiary of the Company and any director or executive officer) are considered and approved by the Compensation Committee and then put forward to the independent directors of the Board for final approval.

The Compensation Committee considers implications of the risks associated with the Company's compensation practices and policies as part of its oversight and stewardship of its affairs, and also considers previous grants of incentive stock options when making new grants.

Non-NEO Director Compensation

During fiscal 2025, for the period from January 1 – June 30, 2025, non-NEO directors received such number of DSUs as was equal in value to \$6,000 per person on a quarterly basis. The number of DSUs granted each quarter was calculated based on the closing price of the Company's common shares on the TSXV on the last trading day of each calendar quarter (i.e., March 31, 2025 and June 30, 2025). Commencing July 1, 2025, the Company ceased paying DSUs to non-NEO directors and instead paid them each \$7,500 per quarter for the quarters ended September 30, 2025 and December 31, 2025. During fiscal 2026, the Company expects to continue to pay the non-NEO directors \$30,000 per annum, payable in quarterly installments of \$7,500 at the end of each calendar quarter. The Compensation Committee will review this compensation annually to determine if changes are required with respect to compensation payable to the non-NEO directors of the Company, taking into consideration general industry standards for companies similar to the Company and the time and efforts provided to the Company by each non-NEO director, and will make its recommendation to the Board for approval of any non-NEO director compensation proposals.

In addition to cash payments, to help the Company preserve cash, the Board believes that the granting of equity compensation Awards provides an alternative form of payment to non-NEO directors and, where applicable, reward for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of equity compensation should be made, the Compensation Committee considers: the number and terms of outstanding Awards held by each non-NEO director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Omnibus Plan and Exchange policies. The granting of Awards allows the Company to pay and, if applicable, reward, non-NEO directors for their services and their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's Award grants, including vesting provisions and exercise prices, are governed by the terms of the Omnibus Plan, described under "*Description of the Omnibus Plan*" below.

Non-NEO directors are also reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company is a junior resource company focused on its principal silver and gold properties located in Mexico. The Company has, as of yet, no significant revenues from operations and from time to time operates with limited financial resources to ensure that funds are available to complete scheduled work programs on its properties. As a result, the Compensation Committee and the Board have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

Compensation paid to NEOs during the fiscal year ended December 31, 2025 is noted in the table above. The Company has contractual agreements/arrangements with its senior executive officers (President, CEO, CFO and Vice-President Exploration), all of which are described above under “*Employment, Consulting and Management Agreements*”. With the exception of the Fonseca Agreement which was terminated upon Mr. Fonseca’s death and the Edelmetall Agreement which was terminated upon Daniel Schieber’s resignation as Vice-President Corporate Development & Corporate Relations, it is anticipated that the compensation due and payable under the other agreements/arrangements will remain an obligation of the Company during the next fiscal year.

As the Company advances its exploration properties and grows its business, the general objectives of the Company’s compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the pursuit of the Company’s goals and growth strategies and the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under.

In considering the compensation of its NEOs, the Compensation Committee considers how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Compensation Committee takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. The Compensation Committee will make recommendations to the Board for its final approval of all consulting or other compensation arrangements between the Company and its NEOs.

An important element of executive compensation is the grant of equity compensation, which does not require cash disbursements by the Company. The Board believes that the granting of equity compensation Awards provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company’s share price. In making a determination as to whether an Award grant is appropriate and if so, the number and type of Awards that should be granted, the Compensation Committee considers: the number and terms of outstanding Awards held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Omnibus Plan and TSXV policies. The granting of Awards to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s Award grants, including vesting provisions and exercise prices, are governed by the terms of the Omnibus Plan, described under “*Description of the Omnibus Plan*” below.

Other than as described above, there are no other perquisites provided to the NEOs.

Pension Disclosure

No pension is provided to a director or Named Executive Officer of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following tables set forth details of the Omnibus Plan, being the Company’s only equity compensation plan as of its last fiscal year ended December 31, 2025. The Omnibus Plan is a “rolling up to 10% and fixed up to 10%” plan” permitting the issuance of (a) stock options of up to ten (10%) percent of the issued and outstanding common shares of the Company as at the date of grant of the stock options or issuance of any security based compensation; and (b) RSUs, DSUs, PSUs (collectively, “**Share Units**”) and other share-based compensation awards of up to 19,521,680 in respect of such Awards granted.

The Omnibus Plan was most recently approved by the Company’s shareholders at its last annual general meeting on November 25, 2025. The following information is as at December 31, 2025:

(a) *rolling up to 10% stock option plan (stock options):*

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options and other Awards (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Equity Compensation Plans approved by Shareholders	11,103,334	\$0.25	39,037,526
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	11,103,334	N/A	39,037,526

Notes:

- (1) Based on the total number of shares that may be issued under the Omnibus Plan pursuant to portion that permits the grant of stock options of up to 10% of the issued and outstanding shares as at the date of grant of the options.

(b) *fixed up to 10% plan (Awards other than stock options):*

Plan Category	Number of common shares to be issued upon exercise of outstanding Awards (excluding stock options) (a)	Weighted average exercise price of outstanding Awards (excluding stock options) (b)	Number of common shares remaining available for future issuance of Awards (excluding stock options) under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Equity Compensation Plans approved by Shareholders	2,833,976 ⁽²⁾	N/A	13,127,149
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	2,833,976⁽²⁾	N/A	13,127,149

Notes:

- (1) Based on the total number of shares that may be issued under the ‘fixed up to 10%’ portion of the Omnibus Plan.
(2) 243,068 DSUs and 2,590,908 PSUs.

Description of the Omnibus Plan

The following is a summary of the substantive terms of the Omnibus Plan:

- ◆ **Purpose.** The Omnibus Plan is a means for the Company to grant: (i) stock options (“**Options**”); (ii) restricted share units (“**RSUs**”); (iii) deferred share units (“**DSUs**”); (iv) performance share units (“**PSUs**”); and (v) other share-based awards (the “**Other Share-Based Awards**”, and together with the Options, RSUs, DSUs, PSUs and Other Share-Based Awards, the “**Awards**”) to directors, officers and other employees of the Company and its subsidiaries, and to consultants and other eligible service providers providing ongoing services to the Company and its subsidiaries (collectively, the “**Participants**”).

- ◆ **Administration.** The Omnibus Plan is administered by the Board. Under the terms of the Omnibus Plan, the Board may grant Awards to eligible Participants as applicable. Participation in the Omnibus Plan is voluntary. If a Participant agrees to participate, the grant of Awards will be evidenced by a written Award Agreement with each such Participant. The interest of any Participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by Will or the laws of descent and distribution.
- ◆ **Number of Common Shares Reserved and Other Limitations.** The Omnibus Plan is a “rolling up to 10% and fixed up to 10%” plan, as such term is defined in TSXV Policy 4.4, permitting the issuance of:
 - (a) Options of up to ten (10%) percent of the issued and outstanding common shares of the Company as at the date of grant of the Options or issuance of any security based compensation (inclusive of shares issuable upon exercise of options previously granted under the Company’s former stock option plan); and
 - (b) RSUs, DSUs, PSUs (collectively, “**Share Units**”) and Other Share-Based Compensation Awards of up to 19,521,680 in respect of such Awards granted.

Common shares covered by cancelled or terminated Awards will automatically become available shares for the purposes of Awards that may be subsequently granted under the Omnibus Plan.

The maximum number of common shares that may be: (i) issued to Insiders (as such term is defined in TSXV policies) within any one-year period; or (ii) issuable to Insiders at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company’s other security-based compensation arrangements, cannot exceed 10% of the aggregate number of common shares issued and outstanding from time to time determined on a non-diluted basis.

- ◆ **Stock Options.** An Option will be exercisable during a period established by the Board, which will commence on the date of the grant and terminate no later than 10 years after the date of grant of the Option, or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the Market Price (as such term is defined in TSXV policies) of the Company’s common shares on the TSXV on the last trading day before the date such Option is granted. The Omnibus Plan provides that the exercise period will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature pursuant to which a Participant may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the Omnibus Plan, including the consent of the Board, where required.

The Board will determine, in its sole discretion and at the time of grant, any and all conditions to the vesting of Options, subject to:

- (a) Options granted to directors and officers of the Company will vest as to 1/3 on their date of grant and 1/3 on each of the first and second anniversaries of their date of the grant, unless the Board expressly provides to the contrary; and
 - (b) at all times when the Company is listed on the TSXV, Options granted to Participants retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of such Options and with no more than 25% of the Options vesting in any three month period.
- ◆ **RSUs, DSUs, PSUs and Other Share-Based Compensation Awards.** An RSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The vesting period and settlement terms of any RSUs will be determined by the Board, in its sole discretion, at the time of grant, subject to the TSXV requirement that no RSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

A PSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement, which generally becomes vested subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. The vesting period, performance criteria and settlement terms for any PSUs granted will be determined by the Board, in its sole discretion, at the time of the grant, subject to the TSXV requirement that no PSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

The only Participants eligible to receive DSUs under the Omnibus Plan are non-employee directors of the Company. A DSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement. From time to time, the Board may determine that a fixed portion of the director's fees payable to non-employee directors be paid in DSUs rather than cash. Non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director's fees. No DSU may be settled prior to the date the non-employee director ceases to be a director of the Company for any reason, including change of control, resignation, retirement, death or failure to obtain re-election as a director. The vesting period of any DSUs will be determined by the Board, in its sole discretion, at the time of grant, subject to the TSXV requirement that no DSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

The terms and conditions of grants of Share Units and Other Share-Based Compensation Awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be determined by the Board, in its sole discretion, subject to the policies of the TSXV, and will be set out in the Participant's Award Agreement. Notwithstanding the foregoing:

- (a) RSUs and PSUs must vest and be settled no later than the final business day of the third calendar year following the year in which such RSU or PSU was granted (and TSXV Policies mandate that these Awards must vest no earlier than one year from the date of their grant); and
- (b) DSUs will not be settled prior to a Participant's retirement, termination of employment or directorship or death and in the case of a Canadian Participant, no later than one year following the date of the Participant's retirement, termination of employment or directorship or death.

On the settlement date of any Share Unit, each vested Share Unit will be redeemed for (a) one common share of the Company issued from treasury to the Participant or as the Participant may direct; (b) cash; or (c) a combination of common shares and cash, in each case determined by the Board in its sole discretion. Any cash payments made in respect of Share Units to be redeemed in cash will be calculated by multiplying the number of Share Units to be redeemed for cash by the Market Price per common share of the Company as at the settlement date.

Other Share-Based Awards must receive TSXV approval at their time of grant or issue.

- ◆ ***Impact of Participant Ceasing to be Eligible Participant.*** The following table describes the impact of certain events upon the rights of holders of Options and Share Units under the Omnibus Plan, including termination for cause, resignation, retirement, termination other than for cause or death, subject to the terms of a Participant's employment agreement, Award Agreement and/or the change of control provisions described in the Omnibus Plan:

Event	Provisions
Termination for Cause	Immediate forfeiture of all unexercised Options and all unvested Share Units.
Retirement	All unvested Options and/or Share Units will continue to vest in accordance with their vesting schedules, and all vested Options and/or Share Units held may be exercised until the

earlier of their expiry date or one (1) year following the retirement date; provided that if there is a breach of any post-employment restrictive covenants in favour of the Company then all Options and Share Units held by the Participant will immediately expire and the Participant will be required to pay the Company “in-the-money” amounts realized upon exercise following the retirement date.

Other Termination or Cessation

All unexercised unvested Options and Share Units will terminate on the effective date of termination or cessation. With respect to Options and Share Units that are vested and exercisable by the Participant on the effective date of termination or cessation, such Options and/or Share Units will expire on the earlier of: (i) their original expiry date; and (ii) one year after the effective date of termination or cessation of a Participant that is a Director or Officer of the Company or a Subsidiary; or 90 days after the effective date of termination or cessation of any other Participant.

Death

All unexercised unvested Options and Share Units will terminate on the date of death. Options and Share Units that are vested and exercisable by the Participant on the date of death will expire on the earlier of: (i) their original expiry date; and (ii) one year after the date of death.

Change of Control

If a Participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options and Share Units will immediately vest and may be exercised prior to the earlier of 90 days of such date or the expiry date of such Options and Share Units.

- ◆ ***Change of Control.*** In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company will give written notice to all Participants advising that the Omnibus Plan will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the Omnibus Plan, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the Omnibus Plan. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Company to the Participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement will be reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated.
- ◆ ***Adjustments.*** The Omnibus Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Company’s common shares, share split or consolidation, distribution, merger or amalgamation, in the common shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Plan.

- ◆ ***Termination and Amendment of Omnibus Plan.*** The Board may, in its sole discretion, suspend or terminate the Omnibus Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Plan or of any securities granted under the Omnibus Plan and any Award Agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Plan or as required by applicable laws. At all times when the Company is listed on the TSXV, the Company will be required to obtain prior TSXV acceptance of any amendments to the Omnibus Plan.

A copy of the Omnibus Plan may be obtained by contacting the corporate secretary of the Company (see “*Additional Information*” below).

In accordance with TSXV policies, the portion of the Omnibus Plan that is a “*rolling*” stock option plan must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Refer to “*Particulars of Matters to be Acted Upon – 5. Approval of the Continuation of the Omnibus Plan*” below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at the Record Date, or was at any time during the Company’s last completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

Board of Directors

Independence

The Company has five directors: Brent McFarlane, Larry Taddei, Jessica Van Den Akker, Trevor Woolfe and Eric Zaunscherb.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, four directors are independent: Brent McFarlane, Larry Taddei, Jessica Van Den Akker and Trevor Woolfe. On May 13, 2026, Larry Taddei was appointed Lead Independent Director. Eric Zaunscherb is not independent by virtue of the fact that he is an executive officer of the Company (CEO & President).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of the independent directors are in attendance at all Board meetings.

Other Directorships

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Larry Taddei	Africa Energy Corp. (TSXV:AFE) Relevant Gold Corp. (TSXV:RGC)
Jessica Van Den Akker	Baltic I Acquisition Corp. (TSXV:BLTC.P) JVR Ventures Inc. (TSXV:JVR.P) Kenorland Minerals Ltd. (TSXV:KLD) TriStar Gold Inc. (TSXV:TSG)
Eric Zaunscherb	Critical Elements Lithium Corp. (TSXV:CRE) TriStar Gold Inc. (TSXV:TSG)

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company’s business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. Directors are kept informed as to matters impacting, or which may impact, the Company’s operations through periodic discussions and

through presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board has a Governance Committee & Nominating Committee comprised of Trevor Woolfe (Chair), Larry Taddei and Jessica Van Den Akker.

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

Compensation

The Board has a Compensation Committee comprised of Larry Taddei (Chair), Brent McFarlane and Jessica Van Den Akker.

The Board has not adopted a written mandate with respect to determining compensation for the directors and NEOs. However, the Board has adopted informal procedures such that the primary purpose of the Compensation Committee is to review and make recommendations to the Board regarding all forms of compensation to be provided to officers and employees, including incentive stock option, Share Unit and other Award compensation; discharge the Board's responsibilities relating to compensation of executive officers in accordance with applicable rules and regulations; and review and make recommendations to the Board regarding all forms of compensation to be provided to the directors of the Company, including incentive stock option compensation.

Refer to "*Oversight and Description of Director and NEO Compensation*" above for a detailed description of the Company's compensation policies.

Other Board Committees

At the present time, the Board has four committees: the audit committee (see "*Audit Committee*" below), the Governance Committee & Nominating Committee (see "*Nomination of Directors*" above), the Compensation Committee (see "*Compensation*" above) and a Technical Committee.

The Technical Committee is comprised of Trevor Woolfe (Chair), Brent McFarlane and Eric Zaunscherb. The Board has adopted a Technical Committee Charter which sets out the Technical Committee's mandate to assist the Board with oversight of specific technical issues that are beyond the scope or expertise of non-technical Board members. The matters include, but are not limited to, exploration, development and operations activities, and reviews of strategic opportunities. The Technical Committee advises the Board on specific technical issues that impact the advancement

of all Company exploration and development assets. In general, the Technical Committee's responsibilities include, but are not limited to:

- (i) Reviewing and reporting to the Board key technical components and assumptions of exploration and development programs to assure that sufficient financial and human resources have been allocated to complete these programs as budgeted and scheduled.
- (ii) Periodic reviewing of key exploration and development programs to assure that they remain on schedule and budget. If unforeseen challenges and risks emerge that could affect timely completion or lead to cost overruns, the Technical Committee will discuss the issues with management and devise actions that can be taken to mitigate and lessen further risk. Report action plans to Board.
- (iii) Periodic reviewing of exploration assay results to see how these results compare to program design expectations. If there are significant variances, positive or negative, the Technical Committee will discuss the issues with management to address potential changes in the scope of the exploration program that may be required. Robust results may also require consideration of more allocation of capital. Report action plans to Board.
- (iv) Review of significant technical risks and mitigation strategies associated with the Company's projects.
- (v) Responsibility for Board oversight of mineral resources and reserves, preliminary economic assessments, pre-feasibility studies, feasibility studies, production forecasts, budgets and technical due diligence, in the case of proposed third-party transactions.
- (vi) Reviewing, prior to public release, disclosure of technical matters in all significant proposed publicly available documentation.

A copy of the Technical Committee Charter may be obtained by contacting the corporate secretary of the Company (see "*Additional Information*" below).

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees; however, the Board does not formally assess the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

Audit Committee

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (a) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (b) the internal controls that management and the Board have established; and (c) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of the external auditors; and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

The Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Jessica Van Den Akker (Chair), Larry Taddei and Eric Zaunscherb. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Jessica Van Den Akker (Chair)	Yes	Yes
Larry Taddei	Yes	Yes
Eric Zaunscherb	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

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 and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
Jessica Van Den Akker	Ms. Van Den Akker is a Chartered Professional Accountant (CA) with 20 years of experience in the resource sector and venture capital markets. She is a financial consultant and serves as Director and Audit Committee Chair of listed companies. She has served as CFO for a number of public companies, as well as an auditor, leading companies through financings, mergers and acquisitions, and implementing pragmatic best processes for operations and financial reporting as companies evolve and grow. Ms. Van Den Akker is a Simon Fraser University graduate with a Bachelor of Business Administration.

Larry Taddei	Mr. Taddei is a Chartered Professional Accountant (“CPA” formally Chartered Accountant) having obtained his designation in 1990, and is a highly regarded and accomplished finance executive with experience in the natural resources sector spanning three decades. He has extensive international experience in the mining industry, with a particular focus on Mexico. Mr. Taddei was CFO of MAG Silver Corp from 2010 to 2022, where he was responsible for all aspects of the company’s financial operations including reporting, treasury, taxation, IT systems, insurance and risk management. He also played a key role in the company’s governance guidelines, policies, and procedures, as well as expanding ESG disclosures and policies
Eric Zaunscherb	Mr. Zaunscherb is a Canadian mining executive and geologist (B.Sc. Geology 1984, McMaster University). Formerly a mining analyst with thirty-four years, and six cycles, of experience, he gained the Chartered Financial Analyst designation from the CFA Institute in 1990. Since 2020, he has been working with public mining companies at the board level, seeking creative solutions in a demanding market environment, applying technical skills, capital markets experience, and principles of good governance. In addition to being the Company’s CEO and President, Mr. Zaunscherb is currently Chair of Critical Elements Lithium Corp. and an Independent Director of TriStar Gold Inc.

Audit Committee Oversight

Since the commencement of the Company’s most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since the Company is a “venture issuer” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in “*Composition of the Audit Committee*” above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company’s Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2025	\$93,000	\$18,000	\$4,900	Nil
December 31, 2024	\$108,000	Nil	\$5,200	Nil

Notes:

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company’s annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The Board has approved the audited financial statements for the fiscal year ended December 31, 2025, together with the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR+ at www.sedarplus.ca.

2. Re-Appointment of Auditors

Shareholders of the Company will be asked to vote for the approval of the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

3. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at five (5).

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's current principal occupation, business or employment, 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. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled ⁽¹⁾
ERIC ZAUNSCHERB ⁽²⁾⁽⁵⁾ British Columbia, Canada <i>CEO, President & Director</i>	CEO and President of the Company (since Jul 2026); Interim CEO and Interim President of the Company (Mar 2026 – Jul 2026); Executive Chair of the Board (Jun 2025 – May 2026), CEO of the Company (Mar 2022 – Jun 2025) and non-executive Chair of the Board (Jul, 2021 – Jun 2025); President and founder of Lee, Zaunscherb & Associates Inc., a metals and mining capital markets consulting and advisory company; Chair of Critical Elements Lithium Corp. (since Sep 2020); Independent Director of TriStar Gold Inc. (since Dec 2020); Independent Director of Valkea Resources Corp. (Nov 2020 – April 2026); and Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity (2014 – 2019)	Apr 16, 2020	2,126,905
LARRY TADDEI ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Lead Independent Director</i>	President and founder (since 2022) of Gingerlex Advisory Ltd., a mining financial consulting and advisory company; Chief Financial Officer of MAG Silver Corp. (2010 – 2022), a TSX listed company with its primary asset a world-class silver project in Mexico.	Jan 17, 2023	185,000
BRENT MCFARLANE ⁽⁴⁾⁽⁵⁾ Arizona, United States <i>Director</i>	President and founder (since 2008) of mining consulting company, Huichoro US LLC, focusing on high-level evaluations and operational audits worldwide, particularly in Latin America. Vice President, Operations for SilverCrest Mines (2011-2015), with its flagship Santa Elena Mine in Mexico.	Aug 12, 2024	34,000
JESSICA VAN DEN AKKER ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	Financial consultant (since Jan 2020); CFO of K2 Gold Corporation (Sep 2025 to present), CFO of Aquitaine Metals Corp (Dec 2025 to present);; CFO of KORE Mining Ltd. (Feb 2019 - May 2022); CFO and Vice President of Corporate Finance at Fiore Management & Advisory Corp. (a private financial advisory firm) (Jan 2017 – Jan 2020)	Aug 12, 2024	78,125
TREVOR WOOLFE ⁽³⁾⁽⁵⁾ NSW, Australia <i>Director</i>	Founder (since 2012)/sole director of resource industry consulting entity, Shordean Pty. Ltd. (Australia); VP Corporate Development of GR Silver Mining Ltd. and its predecessor (Jul 2018 - Jun 2023); VP Exploration of GR Silver Mining Ltd and its predecessor (Jul 2018 – Jan 2021 and Mar 2022 – Jun 2023); and previously held the position as Managing Director/CEO of ASX-listed companies Anchor Resources Ltd and Oro Verde Limited	Jul 7, 2023	1,556,666

Notes:

- (1) This information has been furnished by the respective directors.
(2) Denotes member of Audit Committee. Jessica Van Den Akker is the Chair of the Audit Committee.
(3) Denotes member of Governance Committee & Nominating Committee. Trevor Woolfe is Chair of this Committee.
(4) Denotes member of Compensation Committee. Larry Taddei is Chair of this Committee.
(5) Denotes member of Technical Committee. Trevor Woolfe is Chair of this Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before 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; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

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

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

5. Approval of the Continuation of the Omnibus Plan

During the past year, the Company maintained the Omnibus Plan, which is comprised of a 10% rolling plan for stock options and a fixed plan of 19,521,680 common shares for Share Units and all other non-Option Awards, all as described above under “*Description of the Omnibus Plan*” above. The Omnibus Plan was approved by the Company’s shareholders at the last annual general meeting on November 25, 2025. In accordance with TSXV policies, as this portion of the Omnibus Plan is a “rolling” plan, it must receive approval of the shareholders yearly at the Company’s annual general meeting. Accordingly, shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution (the “**Omnibus Plan Resolution**”) ratifying and approving the continued use of the Omnibus Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the Company’s Omnibus Long-Term Incentive Plan (the “**Omnibus Plan**”), details of which are set forth in the Company’s Information Circular dated September 11, 2026, be and is hereby re-approved, confirmed and ratified;
2. the Board be and is hereby authorized to grant Awards (as such term is defined in the Omnibus Plan) pursuant and subject to the terms and conditions of the Omnibus Plan;
3. the Board, or any committee created by the Board as permitted under the Omnibus Plan, be and is hereby authorized to make such amendments to the Omnibus Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to

the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Omnibus Plan, the shareholders of the Company; and

4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the Omnibus Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Omnibus Plan Resolution.

6. Confirmation and Approval of the Company’s Advance Notice Policy

Background

The Board adopted an advance notice policy (the “**Advance Notice Policy**”) on August 14, 2026, which policy is effective from, and in full force and effect in accordance with its terms and conditions from and after, such date. Notwithstanding the foregoing, if the Advance Notice Policy is not approved by ordinary resolution of the shareholders of the Company present in person or voting by proxy at the Meeting, then the Advance Notice Policy will terminate and be void and of no further force and effect following the termination of the Meeting.

Purpose of the Advance Notice Policy

The Board is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual general 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 in order for any director nominee to be eligible for election at any annual general or special meeting of shareholders.

Terms of the Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached to this Information Circular as Schedule “B”.

The Advance Notice Policy provides that nominations of persons for election to the Board may be made only: (i) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with Part 5 – Division 7 of the *Business Corporations Act* (British Columbia)(the “**BCBCA**”); (iii) pursuant to a requisition of shareholders made in accordance with section 167 of the BCBCA; or (iv) by a shareholder who complies with the notice procedures set out in the Advance Notice Policy.

Among other things, the Advance Notice Policy establishes the time periods within which a shareholder must provide notice to the Corporate Secretary of the Company of the shareholder’s intention to nominate directors and prescribes the information that must be included in such notice. The Advance Notice Policy also requires the proposed nominee to provide a written consent to act as a director. In addition, the Company may require any proposed nominee to furnish such other information as may reasonably be required to determine the nominee’s eligibility to serve as an independent director or that would reasonably be expected to be material to a shareholder’s assessment of the nominee’s experience, independence and qualifications.

To be timely, notice of a nomination (“**Notice**”) must be given:

- (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual general meeting of shareholders is called for a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting was made, Notice may be made not later than the close of business on the 10th day following the Notice Date; and
- (ii) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

No person will be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Policy. The chair of the meeting has the power and duty to determine whether a nomination was made in compliance with the Advance Notice Policy and, if a proposed nomination was not made in accordance with the Advance Notice Policy, to declare that the nomination will be disregarded.

The Board may, in its sole discretion, waive any requirements set out in the Advance Notice Policy.

Confirmation and Approval of the Advance Notice Policy by the Shareholders

The Advance Notice Policy is now in effect. The Company is seeking shareholder approval of the Advance Notice Policy at the Meeting, and, if approved, the Advance Notice Policy will continue in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to periodic review by the Board and will be updated to the extent needed to reflect changes required by securities regulatory authorities or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no force or effect following termination of the Meeting.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution ratifying and approving the Advance Notice Policy (the “**Advance Notice Policy Resolution**”):

“BE IT RESOLVED, as an ordinary resolution, that:

1. the advance notice policy (the “**Advance Notice Policy**”) of GR Silver Mining Ltd. (the “**Company**”) approved by the board of directors of the Company (the “**Board**”) on August 14, 2026, and attached as Schedule “B” to the management information circular of the Company dated September 11, 2026, be and is hereby ratified and approved;
2. the Board be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory authorities or stock exchanges, so as to meet industry standards;
3. the Board reserves the right to abandon the Advance Notice Policy should the Board deem it appropriate and in the best interests of the Company to do so; and
4. any one director or officer of the Company is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the Advance Notice Policy Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Advance Notice Policy Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR+ or by contacting the Company at its offices located at Suite 1500 – 409 Granville Street, Vancouver, BC V6C 1T2; Attn: Corporate Secretary; Phone: 647-293-8457

OTHER MATTERS TO BE ACTED UPON

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

"Eric Zaunscherb"

Eric Zaunscherb
CEO, President & Director

**Schedule “A”
to Information Circular of
GR Silver Mining Ltd.
(September 11, 2026)**

GR SILVER MINING LTD.

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of GR Silver Mining Ltd. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

2. Composition

The Committee shall be composed of a minimum of three directors of the Company, a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the “**Chairperson**”) shall be appointed by the Board for a one-year term, and may serve any number of consecutive terms.

3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chair of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. Responsibilities and Duties

Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

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

Chairperson

The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:

- (a) working with the Chair of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- (f) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Financial Reporting Processes

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.
- (e) Where applicable, review and discuss with management the Company's earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.

- (g) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (h) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (i) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

6. Other

Review any related-party transactions.

ADOPTED BY THE BOARD OF DIRECTORS: MARCH 1, 2018

**Schedule “B”
to Information Circular of
GR Silver Mining Ltd.
(September 11, 2026)**

GR SILVER MINING LTD.

**ADVANCE NOTICE POLICY
(refer to attached)**

ADVANCE NOTICE POLICY

GR SILVER MINING LTD. (the “Company”)

INTRODUCTION

The Company is committed to:

- ◆ facilitating an orderly and efficient annual general or, where the need arises, special meeting, process;
- ◆ ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- ◆ allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the “**Policy**”) is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Company (“**Common Shares**”) must submit director nominations to the Company prior to any annual general 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 in order for any director nominee to be eligible for election at any annual general or special meeting of shareholders.

It is the position of the Company that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

NOMINATION OF DIRECTORS

1. Subject only to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company (the “**Board**”) may be made at any annual general meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):
 - (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with Part 5 - Division 7 of the BCBCA or a requisition of the shareholders made in accordance with section 167 of the BCBCA; or
 - (c) by any person (a “**Nominating Shareholder**”):
 - (i) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities

register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

- (ii) who complies with the notice procedures set forth below in this Policy.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely and in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this Policy.
 3. To be timely under paragraph 2 of this Policy, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:
 - (a) in the case of an annual general meeting of shareholders, not less than 30 days prior to the date of the annual general meeting of shareholders; *provided, however*, that in the event that the annual general meeting of shareholders is called for a date that is less than 40 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
 4. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company, under paragraph 2 of this Policy must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Company:
 - (i) the name, age, business address and residence address of the person;
 - (ii) the principal occupation or employment of the person;
 - (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (defined below)(if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
 - (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (defined below); and
 - (b) as to the Nominating Shareholder giving the notice:
 - (i) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder (or any other

person with whom such Nominating Shareholder is acting jointly or in concert within the meaning of Applicable Securities Laws) has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws, and

- (ii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.
5. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company in accordance with Applicable Securities Laws and the rules of any stock exchange on which the securities of the Company are then listed for trading or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
 6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; *provided, however*, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA or the discretion of the Chair. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
 7. For purposes of this Policy:
 - (a) **"Affiliate"**, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (b) **"Applicable Securities Laws"** means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
 - (c) **"Associate"**, when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or (vi) any relative of such specified person or of a

person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

- (d) **“Derivatives Contract”** shall mean a contract between two parties (the **“Receiving Party”** and the **“Counterparty”**) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the **“Notional Securities”**), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;
- (e) **“Meeting of Shareholders”** shall mean such annual general shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the Board by a Nominating Shareholder;
- (f) **“owned beneficially”** or **“owns beneficially”** means, in connection with the ownership of shares in the capital of the Company by a person:
 - (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing;
 - (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing;
 - (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this subparagraph 7(f)(iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or

Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and

- (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and
 - (g) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on SEDAR+ at www.sedarplus.ca.
8. Notwithstanding any other provision to this Policy, notice or any delivery given to the Corporate Secretary of the Company pursuant to this Policy may only be given by personal delivery or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery or email (at the address as aforesaid) (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; *provided that* if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
 9. In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described in paragraph 3 of this Policy.
 10. Notwithstanding the foregoing, the Board may in its sole discretion, waive any requirement set out in this Policy.
 11. This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

EFFECTIVE DATE

This Policy was approved and adopted by the Board on August 14, 2026 (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Policy is not approved by ordinary resolution of shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.