


**NOTICE OF MEETING**

**AND**

**INFORMATION CIRCULAR**

**for the 2026 Annual General Meeting**

**of the Shareholders of**

**ONYX GOLD CORP.**

**Dated as of October 15, 2026**

**ONYX GOLD CORP.**
375 Water Street, Suite 405
Vancouver, BC V6B 5C6
Tel: 1-855-629-1165 (toll free)

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "**Meeting**") of the shareholders of Onyx Gold Corp. (the "**Company**") will be held at 16th Floor, 1021 West Hastings Street, Vancouver, British Columbia, Canada on Wednesday, November 19, 2026, at 1:00 p.m. (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2026, together with the auditors' report thereon;

2. to fix the number of directors at five (5) for the ensuing year;

3. to elect directors for the ensuing year as described in the information circular accompanying this notice;

4. to appoint De Visser Gray LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;

5. to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company's Omnibus Incentive Plan, subject to regulatory approval, as more fully set forth in the information circular accompanying this notice; and

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

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the "**Information Circular**") accompanying this Notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended March 31, 2026, are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on October 15, 2026, as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, this 15th day of October 2026.

**BY ORDER OF THE BOARD**

*"Brock Colterjohn"*

**BROCK COLTERJOHN**
President, Chief Executive Officer
and a Director




**ONYX GOLD CORP.**
375 Water Street, Suite 405
Vancouver, BC V6B 5C6
Tel: 1-855-629-1165 (toll free)

# INFORMATION CIRCULAR

(As at October 15, 2026, except as indicated)

Onyx Gold Corp. (the "**Company**") is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held on Wednesday, November 19, 2026 at 1:00 p.m. (Vancouver time) and at any adjournments and postponements thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

## APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person other than a Management Proxyholder, 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.**

## VOTING BY PROXY

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with

the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to 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

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

## NON-REGISTERED HOLDERS

**Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting.** Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank, or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

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

The Company is sending the Meeting materials directly to NOBOs in connection with the Meeting. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

## NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer.*

## REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited Shares without par value, of which 88,448,717 Shares are issued and outstanding as at the record date of October 15, 2026 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

## FINANCIAL STATEMENTS AND AUDITORS' REPORT

The audited financial statements of the Company (the "**Financial Statements**") for the fiscal year ended March 31, 2026, and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the audit committee and the board of directors (the "**Board**"). The Financial Statements can also be found under the Company's profile on SEDAR+ at www.sedarplus.ca. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

## NUMBER OF DIRECTORS

The Board presently consists of five (5) directors to be elected annually. At the Meeting, it is proposed to keep the number of directors elected at five (5) directors to hold office until the next annual general meeting. Shareholder approval will be sought to fix the number of directors of the Company at five (5). **In the absence of instructions to the contrary, the enclosed proxy will be voted to set the number of directors of the Company at five (5).**

## ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed**.

The Company has an audit committee (the "**Audit Committee**"), a Nominating and Compensation Committee (the "**Compensation Committee**") and a Technical and Environmental Committee (the "**Technical Committee**"). Members of the Audit Committee, Compensation Committee and Technical Committee are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

| Name, Position and Residence | Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years | Served as a Director Since | Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly[(1)] |
|---|---|---|---|
| Brock Colterjohn[(4)]<br>Chief Executive Officer, Director<br>*Ontario, Canada* | Chief Executive Officer of the Company. | July 13, 2023 | 716,175 |
| Darwin Green[(4)]<br>Executive Chairman, Director<br>*British Columbia, Canada* | Executive Chairman of the Company. President and Chief Executive Officer of Mackay Gold & Silver Corp. | February 13, 2023 | 1,130,000 |
| Michael Cinnamond[(2)(3)]<br>Director<br>*British Columbia, Canada* | President and Chief Executive Officer of B2Gold Corp. | June 6, 2023 | 456,251 |
| Gwen Preston[(2)(3)(4)]<br>Director<br>*British Columbia, Canada* | President and Chief Executive Officer of Alex Metals Corp. | June 6, 2023 | 89,501 |
| Kiran Patankar[(2)(3)(4)]<br>Director<br>*British Columbia, Canada* | President and Chief Executive Officer of Maple Gold Mines Ltd. | June 6, 2023 | 138,001 |

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.

(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) Member of the Technical Committee.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

## CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out below in this Information Circular, no proposed director:

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

(i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

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

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the 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; or

(d) 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

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

## STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

"**Named Executive Officer**" or "**NEO**" means:

(i) the CEO and CFO, and each person who acted in the capacity of CEO or CFO, or a similar capacity, for all or any portion of the most recently completed financial year,

(ii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the persons set out in paragraph (i) above), as at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year, and

(iii) any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year, and

"**Financial Year**" means the year ended March 31, 2026.

During the Financial Year, the Company had three individuals who were NEOs, namely Brock Colterjohn, President, CEO and a Director, Aris Morfopoulos, CFO and Corporate Secretary and Conor McKinley, Vice-President, Exploration

**Summary Compensation Table**

Set out below is a summary of compensation paid or accrued to each NEO and director of the Company during the two most recently completed financial years ending March 31, 2026 and March 31, 2025:

| Table of compensation excluding compensation securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Year** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | **Value of perquisites ($)** | **Value of all other compensation ($)** | **Total compensation ($)** |
| Brock Colterjohn[(1)] | 2026 | 263,700 | 230,000 | - | - | 382,666[(6)] | 876,366 |
| *President, CEO and a Director* | 2025 | 229,800 | 35,000 | - | - | - | 264,800 |
| Aris Morfopoulos[(2)] | 2026 | 100,000 | 60,000 | - | - | 129,998[(6)] | 289,998 |
| *CFO and Corporate Secretary* | 2025 | 87,500 | 7,500 | - | - | - | 95,000 |
| Conor McKinley[(3)] | 2026 | 175,417 | 100,000 | - | - | 158,834[(6)] | 434,251 |
| *Vice-President, Exploration* | 2025 | 165,000 | 12,500 | - | - | - | 177,500 |

| Table of compensation excluding compensation securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Year** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | **Value of perquisites ($)** | **Value of all other compensation ($)** | **Total compensation ($)** |
| Darwin Green[(4)] *Executive Chairman and a Director* | 2026 | 75,000 | 100,000 | - | - | 433,250[(6)] | 608,250 |
| | 2025 | 75,000 | - | - | - | - | 75,000 |
| Michael Cinnamond[(5)] *Director* | 2026 | 10,000 | - | - | - | 93,835[(6)] | 103,835 |
| | 2025 | 5,000 | - | - | - | - | 5,000 |
| Gwen Preston[(5)] *Director* | 2026 | 10,000 | - | - | - | 93,835[(6)] | 103,835 |
| | 2025 | 5,000 | - | - | - | - | 5,000 |
| Kiran Patankar[(5)] *Director* | 2026 | 10,000 | - | - | - | 93,835[(6)] | 103,835 |
| | 2025 | 5,000 | - | - | - | - | 5,000 |

Notes:

(1) Brock Colterjohn was appointed as President & CEO on July 13, 2023. Mr. Colterjohn did not receive any compensation in his capacity as a director.
(2) Aris Morfopoulos was appointed CFO and Corporate Secretary on July 13, 2023.
(3) Conor McKinley was appointed as Vice-President, Exploration on July 13, 2023.
(4) Darwin Green was appointed a Director on February 13, 2023 and Executive Chairman on July 13, 2023.
(5) Michael Cinnamond, Gwen Preston and Kiran Patankar were appointed Directors on June 6, 2023.
(6) Value of RSUs settled during the Financial Year.

### External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. Each of the NEOs of the Company have entered into employment agreements with the Company (see "*Employment, Consulting and Management Agreements*" below).

### Stock Options and Other Compensation Securities

Set out below is a summary of all compensation securities granted or issued to each NEO and director of the Company during the Financial Year:

| Compensation Securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Type of Compensation Security** | **Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class [(1)(2)]** | **Date of Issue or Grant (dd/mm/ yyyy)** | **Issue, conversion or exercise price ($)** | **Closing price of security or underlying security on date of grant ($)** | **Closing price of security or underlying security at year end ($)** | **Expiry Date (dd/mm/ yyyy)** |
| Brock Colterjohn[(3)] *President, CEO and a Director* | Stock Options | 225,000 | 02/02/2026 | 1.65 | 1.65 | 1.29 | 02/02/2031 |
| | Restricted Share Units | 300,000 | 02/02/2026 | N/A | 1.65 | 1.29 | 02/02/2029 |

| Compensation Securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Type of Compensation Security** | **Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class** [(1)(2)] | **Date of Issue or Grant (dd/mm/ yyyy)** | **Issue, conversion or exercise price ($)** | **Closing price of security or underlying security on date of grant ($)** | **Closing price of security or underlying security at year end ($)** | **Expiry Date (dd/mm/ yyyy)** |
| Aris Morfopoulos[(4)] *CFO and Corporate Secretary* | Stock Options | 100,000 | 02/02/2026 | 1.65 | 1.65 | 1.29 | 02/02/2031 |
| | Restricted Share Units | 75,000 | 02/02/2026 | N/A | 1.65 | 1.29 | 02/02/2029 |
| Conor McKinley[(5)] *Vice-President, Exploration* | Stock Options | 125,000 | 02/02/2026 | 1.65 | 1.65 | 1.29 | 02/02/2031 |
| | Restricted Share Units | 100,000 | 02/02/2026 | N/A | 1.65 | 1.29 | 02/02/2029 |
| Darwin Green[(6)] *Executive Chairman and Director* | Stock Options | 200,000 | 02/02/2026 | 1.65 | 1.65 | 1.29 | 02/02/2031 |
| | Restricted Share Units | 250,000 | 02/02/2026 | N/A | 1.65 | 1.29 | 02/02/2029 |
| Michael Cinnamond[(7)] *Director* | Stock Options | 100,000 | 02/02/2026 | 1.65 | 1.65 | 1.29 | 02/02/2031 |
| | Restricted Share Units | 50,000 | 02/02/2026 | N/A | 1.65 | 1.29 | 02/02/2029 |
| Gwen Preston[(8)] *Director* | Stock Options | 100,000 | 02/02/2026 | 1.65 | 1.65 | 1.29 | 02/02/2031 |
| | Restricted Share Units | 50,000 | 02/02/2026 | N/A | 1.65 | 1.29 | 02/02/2029 |
| Kiran Patankar[(9)] *Director* | Stock Options | 100,000 | 02/02/2026 | 1.65 | 1.65 | 1.29 | 02/02/2031 |
| | Restricted Share Units | 50,000 | 02/02/2026 | N/A | 1.65 | 1.29 | 02/02/2029 |

Notes:

(1) Each stock option is exercisable into one (1) common share in the capital of the Company. For each of the option grants listed, the percentage of underlying securities amounts to less than 1% of the class.

(2) Each Restricted Share Unit, upon vesting, will be settled by cash payment, or at the sole discretion of the board of directors of the Company, by the issuance of a common share of the Company.

(3) As at March 31, 2026, Mr. Colterjohn held a total of 975,000 Stock Options, of which 266,667 stock options are subject to the vesting provisions described below.

(4) As at March 31, 2026, Mr. Morfopoulos held a total of 358,750 Stock Options, of which 99,999 stock options are subject to the vesting provisions described below.

(5) As at March 31, 2026, Mr. McKinley held a total of 430,000 Stock Options, of which 133,333 stock options are subject to the vesting provisions described below.

(6) As at March 31, 2026, Mr. Green held a total of 975,000 Stock Options, of which 249,999 stock options are subject to the vesting provision described below.

(7) As at March 31, 2026, Mr. Cinnamond held a total of 390,000 Stock Options, of which 99,999 stock options are subject to the vesting provisions described below.

(8) As at March 31, 2026, Ms. Preston held a total of 350,000 Stock Options, of which 99,999 stock options are subject to the vesting provisions described below.

(9) As at March 31, 2026, Mr. Patankar held a total of 350,000 Stock Options, of which 99,999 stock options are subject to the vesting provisions described below.

All stock options, unless otherwise specified, are granted subject to the following vesting provisions: (i) 1/3 vest on the date of the grant, (ii) 1/3 vest one year from the date of grant (iii) 1/3 vest two years from date of grant.

All Restricted Share Units are granted subject to the following vesting provisions: (i) 1/3 vest one year from the date of the grant, (ii) 1/3 vest two years from the date of grant (iii) 1/3 vest three years from date of grant.

Except as disclosed herein, none of the compensation securities have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified during the Financial Year. Except as otherwise disclosed under "*Particulars of Other Matters to be Acted Upon – Approval of Omnibus Incentive Plan*" below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.

Set out below is a summary of all compensation securities exercised by each NEO and director of the Company during the Financial Year:

| **Exercise of Compensation Securities by Directors and NEOS** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Type of Compensation Security** | **Number of Underlying Securities Exercised** | **Exercise Price Per Security** | **Date of Exercise (dd/mm/ yyyy)** | **Closing Price Per Security on Date of Exercise ($)** | **Difference between exercise price and closing price on date of exercise ($)** | **Total Value on Exercise Date ($)** |
| Brock Colterjohn *President, CEO and a Director* | Restricted Share Units | 83,333 | N/A | 07/07/2025 | $2.17 | N/A | $180,832.61 |
| | Restricted Share Units | 116,667 | N/A | 29/01/2026 | $1.73 | N/A | $201,833.91 |
| Aris Morfopoulos *CFO and Corporate Secretary* | Restricted Share Units | 33,333 | N/A | 07/07/2025 | $2.17 | N/A | $72,332.61 |
| | Restricted Share Units | 33,334 | N/A | 29/01/2026 | $1.73 | N/A | $57,667.82 |
| | Stock Options | 18,750 | $0.90 | 02/02/2026 | $1.65 | $0.75 | $14,062.50 |
| Conor McKinley *Vice-President, Exploration* | Restricted Share Units | 33,333 | N/A | 07/07/2025 | $2.17 | N/A | $72,332.61 |
| | Restricted Share Units | 50,000 | N/A | 29/01/2026 | $1.73 | N/A | $86,500.00 |
| | Stock Options | 25,000 | $0.90 | 02/02/2026 | $1.65 | $0.75 | $18,750.00 |
| Darwin Green *Executive Chairman and Director* | Restricted Share Units | 100,000 | N/A | 07/07/2025 | $2.17 | N/A | $217,000.00 |
| | Restricted Share Units | 125,000 | N/A | 29/01/2026 | $1.73 | N/A | $216,250.00 |
| | Stock Options | 87,500 | $0.90 | 30/03/2026 | $1.10 | $0.20 | $17,500.00 |

| Exercise of Compensation Securities by Directors and NEOS | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and Position** | **Type of Compensation Security** | **Number of Underlying Securities Exercised** | **Exercise Price Per Security** | **Date of Exercise (dd/mm/ yyyy)** | **Closing Price Per Security on Date of Exercise ($)** | **Difference between exercise price and closing price on date of exercise ($)** | **Total Value on Exercise Date ($)** |
| Michael Cinnamond *Director* | Restricted Share Units | 16,667 | N/A | 07/07/2025 | $2.17 | N/A | $36,167.39 |
| | Restricted Share Units | 33,334 | N/A | 29/01/2026 | $1.73 | N/A | $57,667.82 |
| Gwen Preston *Director* | Restricted Share Units | 16,667 | N/A | 07/07/2025 | $2.17 | N/A | $36,167.39 |
| | Restricted Share Units | 33,334 | N/A | 29/01/2026 | $1.73 | N/A | $57,667.82 |
| Kiran Patankar *Director* | Restricted Share Units | 16,667 | N/A | 07/07/2025 | $2.17 | N/A | $36,167.39 |
| | Restricted Share Units | 33,334 | N/A | 29/01/2026 | $1.73 | N/A | $57,667.82 |

**Omnibus Incentive Plan**

Directors, officers, employees and consultants are eligible under the Omnibus Incentive Plan (as defined below) to receive grants of stock options, restricted share units, performance share units and deferred share units. For further details regarding the Omnibus Incentive Plan, see *"Particulars of Other Matters to be Acted Upon – Approval of Omnibus Incentive Plan"*.

**Employment, Consulting and Management Agreements**

For the purposes of this section, a "**Triggering Event**" means any of the following:

(a) a take-over bid (as defined in the *Securities Act* (British Columbia) which is successful in acquiring common shares,

(b) a change of control of the board of directors, defined as the election by the members of the Company of less than a majority of the persons nominated for election by management of the Company,

(c) the sale of all or substantially all the assets of the Company,

(d) the sale, exchange or other disposition of a majority of the outstanding common shares in a single or series of related transactions,

(e) approval by the directors or members of the Company of a complete liquidation or dissolution of the Company, or

(f) the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's members receive less than 51% of the outstanding common shares of the new or continuing corporation.

*Colterjohn Employment Agreement*

The Company entered into an employment agreement dated effective July 1, 2023 (the "**Colterjohn Employment Agreement**") with Brock Colterjohn, pursuant to which Mr. Colterjohn was paid a full-time base salary of $19,150 per month (until July 1, 2025, when his base salary was increased to $22,916.67 per month) to serve as the President and Chief Executive Officer of the Company. The Colterjohn Employment Agreement contains provisions whereby Mr. Colterjohn may, in the sole direction of the board of directors of the Company (the "Board"), be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. Colterjohn may terminate his employment with the Company at any time by providing 8 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. Colterjohn to leave prior to the effective resignation date stipulated by Mr. Colterjohn provided that the Company pay to Mr. Colterjohn an amount equal to the *pro rata* base salary that Mr. Colterjohn would have received had he continued to be employed by the Company for the full 8 weeks from the effective resignation date,

(b) the Company may immediately terminate the Colterjohn Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if there is just cause at common law to terminate Mr. Colterjohn's employment. If Mr. Colterjohn is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Omnibus Incentive Plan and the stock option agreements entered into between the Company and Mr. Colterjohn,

(c) the Company may terminate Mr. Colterjohn's employment at any time without cause by (i) providing Mr. Colterjohn with four months' prior notice, plus one additional month of working notice for each completed year of service after the effective date of the Colterjohn Employment Agreement, up to a maximum period of 12 months, or (ii) paying Mr. Colterjohn a lump sum amount in lieu of working notice equivalent to four months of the base salary, plus one additional month's payment of base salary in lieu for each completed year of service after the effective date of the Colterjohn Employment Agreement, up to a maximum aggregate payment equal to 12 months of the Base Salary, less deductions required by law,

(d) in the event that the Company terminates Mr. Colterjohn's employment without just cause, all stock option agreements between the Company and Mr. Colterjohn will remain in good standing until the earlier of 24 months from (i) the date of termination or (ii) the original expiry of such stock option agreement, and

(e) if a Triggering Event occurs, Mr. Colterjohn may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSX Venture Exchange (the "**TSXV**") or such other exchange on which the Shares may become traded: (i) elect to continue his employment with the Company in accordance with the Colterjohn Employment Agreement or as amended, or (ii) give notice in writing to the Company that the Colterjohn Employment Agreement has been terminated, in which case Mr. Colterjohn's employment will end and the Company will pay to Mr. Colterjohn a lump sum payment of $460,000.

*Morfopoulos Employment Agreement*

The Company entered into an employment agreement dated effective July 1st, 2023 (the "**Morfopoulos Employment Agreement**") with Aris Morfopoulos, pursuant to which Mr. Morfopoulos was paid a part-time base salary of $6,250 per month (until October 1, 2024, when his base salary was increased to $8,333 per month) to serve as Chief Financial Officer of the Company. The Morfopoulos Employment Agreement contains provisions whereby Mr. Morfopoulos may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. Morfopoulos may terminate his employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. Morfopoulos to leave prior to the effective resignation date stipulated by Mr. Morfopoulos provided that the Company pay to Mr. Morfopoulos an amount equal to the *pro rata* base salary that Mr. Morfopoulos would have received had he continued to be employed by the Company for the full 12 weeks from the effective resignation date,

(b) the Company may immediately terminate the Morfopoulos Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if there is just cause at common law to terminate Mr. Morfopoulos' employment. If Mr. Morfopoulos is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Omnibus Incentive Plan and the stock option agreements entered into between the Company and Mr. Morfopoulos,

(c) the Company may terminate Mr. Morfopoulos' employment at any time without just cause by (i) providing Mr. Morfopoulos with six months' prior notice, plus one additional month of working notice for each completed year of service after the effective date of the Morfopoulos Employment Agreement, up to a maximum period of 12 months, and (ii) paying Mr. Morfopoulos a lump sum amount in lieu of working notice equivalent to six months of the base salary, plus one additional month of payment in lieu for each completed year of service after the effective date of the Morfopoulos Employment Agreement, up to a maximum aggregate payment equal to 12 months of the base salary, less deductions required by law, and

(d) if a Triggering Event occurs, Mr. Morfopoulos may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSXV or such other exchange on which the Shares may become traded: (i) elect to continue his employment with the Company in accordance with the Morfopoulos Employment Agreement or as amended,

or (ii) give notice in writing to the Company that the Morfopoulos Employment Agreement has been terminated, in which case Mr. Morfopoulos' employment will end and the Company will pay to Mr. Morfopoulos a lump sum payment equal to 12 months of the base salary plus an amount equal to twice the amount of the most recent bonus.

*McKinley Employment Agreement*

The Company entered into an employment agreement dated effective June 1, 2023 (the "**McKinley Employment Agreement**") with Conor McKinley, pursuant to which Mr. McKinley was paid a base salary of $13,750 per month (until November 1, 2025, when his base salary was increased to $15,833.33 per month) to serve as Vice President Exploration of the Company. The McKinley Employment Agreement contains provisions whereby Mr. McKinley may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. McKinley may terminate his employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. McKinley to leave prior to the effective resignation date stipulated by Mr. McKinley provided that the Company pay to Mr. McKinley an amount equal to the pro rata base salary that Mr. McKinley would have received had he continued to be employed by the Company for the full 12 weeks from the effective resignation date,

(b) the Company may immediately terminate the McKinley Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if there is just cause at common law to terminate Mr. McKinley's employment. If Mr. McKinley is terminated for just cause, all outstanding stock options and RSUs on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Omnibus Incentive Plan and the stock option agreements entered into between the Company and Mr. McKinley,

(c) the Company may terminate Mr. McKinley's employment at any time without just cause by (i) providing Mr. McKinley with four (4) months' working notice, plus one (1) additional month of working notice for each completed year of service after the effective date of the McKinley Employment Agreement, up to a maximum period of 12 months, and (ii) paying Mr. McKinley a lump sum amount in lieu of working notice equivalent to four (4) months of the base salary, plus one additional month of payment in lieu for each completed year of service after the effective date of the McKinley Employment Agreement, up to a maximum aggregate payment equal to 12 months of the base salary, less deductions required by law, and

(d) if a Triggering Event occurs, Mr. McKinley may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSXV or such other exchange on which the Shares are listed give notice in writing to the Company that the McKinley Employment Agreement has been terminated, in which case Mr. McKinley's employment will end and the Company will pay to Mr. McKinley a lump sum payment equal to 12 months of the base salary.

**Oversight and Description of Director and NEO Compensation**

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the fundamental goal of creating maximum shareholder value while benefiting the regions in which the Company operates.

Nominating & Compensation Committee

The Company's Nominating and Compensation Committee (the "**Compensation Committee**") is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practices of the Company and its subsidiaries and administering the Company's Omnibus Incentive Plan. The Compensation Committee relies on the experience of its members to ensure that the total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration, its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under its equity compensation plan. The Compensation Committee also reviews executive compensation disclosure before the Company publicly discloses the information.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers). The Compensation Committee did not retain any such outside consultants or advisors during the Financial Year.

Currently, the Compensation Committee is comprised of three members, namely Gwen Preston, Michael Cinnamond, Kiran Patankar, all of whom are independent and knowledgeable as to appropriate factors to consider when determining fair compensation for a reporting issuer's management team and directors and of fair compensation practices.

Compensation Components

Compensation of our NEOs is based on their skill, experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders:

1. Annual base salary,
2. Short-term incentives (bonus), and
3. Long-term incentives (stock options and RSUs).

The Company does not provide medical, dental, pension or other benefits to NEOs.

The Compensation Committee believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk, however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design.

*Annual Base Salary*

The base compensation of each NEO is reviewed annually by the Board, based on the recommendations of the Compensation Committee. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions,
- compensation levels within its peer group of junior mining issuers at a similar stage of development,
- level of responsibility and importance of the position within the Company, and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of all NEO compensation levels and then sets base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation of the directors of the Company is also reviewed and set annually by the Board, based on the recommendations of the Compensation Committee

*Short-term Incentive Compensation – Bonus*

Short-term incentive compensation of each NEO consists of cash bonuses which, if awarded, recognize the contributions to achieving the Company's goal and objectives. Bonus payments are determined by performance guidelines that the Board has adopted, with the objective that such remuneration is appropriate and equitable.

*Long-Term Compensation – Awards*

Long-term compensation is paid to NEOs in the form of grants of stock options, share units and deferred share units. The Company's Omnibus Incentive Plan used to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants and as such, the Board believes that the Omnibus Incentive Plan aligns the interests of NEOs with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Company.

The Omnibus Incentive Plan is administered by the Board, who have full and final authority with respect to the granting of all stock options, share units and deferred share units thereunder. All awards granted to NEOs are approved by the Board, based on the recommendations of the Compensation Committee. In administering award grants, the Board generally takes into account the level of options granted by comparable companies for similar levels of responsibility, the executive's performance, anticipated future contribution and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

As of March 31, 2026, there were 5,757,083 stock options issued and outstanding, and 2,276,659 Restricted Share Units issued and outstanding pursuant to the Omnibus Incentive Plan.

**Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

**Equity Compensation Plan Information**

The following table sets out equity compensation plan information as of the date of this Circular:

| | **Number of securities to be issued upon exercise of outstanding options, warrants and rights** | **Weighted-average exercise price of outstanding options, warrants and rights** | **Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))** |
|---|---|---|---|
| **Plan Category** | **(a)** | **(b)** | **(c)** |
| Equity compensation plans approved by securityholders[(1)] | 5,513,333 Options<br>1,926,663 RSUs | $0.73<br>N/A | 3,331,538 Options<br>5,173,060 RSUs |
| Equity compensation plans not approved by securityholders | Nil | N/A | Nil |
| **Total** | 5,513,333 Options<br>1,926,663 RSUs | $0.73<br>N/A | 3,331,538 Options<br>5,173,060 RSUs |

(1) Options and RSUs issued pursuant to the Company's Omnibus Incentive Plan.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise**.**

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

(ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors , and other than as holders or potential holders of Awards under the Omnibus Incentive Plan.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

## APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint De Visser Gray LLP as auditors of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors. An ordinary resolution needs to be passed by a simple majority of the votes

cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management of the Company recommends that Shareholders vote for the appointment of De Visser Gray LLP, as the Company's auditors and to authorize the directors of the Company to fix the remuneration to be paid to the auditors.**

## MANAGEMENT CONTRACTS

Other than as disclosed herein, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## AUDIT COMMITTEE

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

### Audit Committee Charter

The Audit Committee Charter sets out the Audit Committee's responsibilities and authority, procedures governing meetings, qualifications for membership and particulars governing the role of the chair of the Audit Committee. A copy of the Audit Committee Charter is attached as Schedule "A" hereto.

### Composition of Audit Committee

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

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The Company's audit committee will consist of Michael Cinnamond, Kiran Patankar and Gwen Preston. All members are considered "independent" and "financially literate" as such terms are defined in NI 52-110.

**Relevant Education and Experience**

Based on their business and educational experiences, each audit committee member has a reasonable understanding of the accounting principles used by the Company to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

*Michael Cinnamond:* Mr. Cinnamond is currently President and Chief Executive Officer of B2Gold Corp. and was previously Senior Vice President of Finance and Chief Financial Officer for B2Gold Corp. Prior to B2Gold, Mr. Cinnamond was an audit partner at PricewaterhouseCoopers LLP where he was the BC Resources Leader for the Mining, Forestry and Energy and Utilities practices. Mr. Cinnamond has 20 years of experience in the mining industry sector.

*Kiran Patankar*: Mr. Patankar is currently President and Chief Executive Officer for Maple Gold Mines Ltd. Prior to joining Maple Gold, Mr. Patankar was an investment banker for Canadian and global financial institutions from 2007 to 2014, working exclusively in the mining sector.

*Gwen Preston:* Ms. Preston is currently President and Chief Executive Officer of Alex Metals Corp. From May 2024 to March 2026, Ms. Preston was Vice President of Investor Relations for West Red Lake Gold Mines Ltd. From 2014 to 2024, Ms. Preston ran her own newsletter business, reviewing hundreds of projects and mining companies as investment opportunities. Ms. Preston has over 16 years of experience working in or covering the mining industry as a writer and speaker.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

The Company has not relied on any exemptions in NI 52-110, except for those in section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**Pre-Approval Policies and Procedures**

The Audit Committee will have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

**External Auditors Service Fees (By Category)**

The following table sets out the aggregate fees billed by De Visser Gray LLP, external auditors for the years ended March 31, 2026 and March 31, 2025:

| Financial Year Ending | Audit Fees[(1)] | Audit Related Fees[(2)] | Tax Fees[(3)] | All Other Fees[(4)] |
|---|---|---|---|---|
| March 31, 2026 | $41,000 | $Nil | $3,000 | $Nil |
| March 31, 2025 | $31,000 | $Nil | $3,000 | $Nil |

Notes:

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
(2) "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".
(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

**Exemption in Section 6.1 of NI 52-110**

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and senior management of the Company consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

**Board of Directors**

Management is nominating five individuals to the Board, all five of which are current directors of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the

Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Brock Colterjohn, who is the President and CEO of the Company, and Darwin Green who is the Executive Chairman of the Company.

The Board recommends nominees to the shareholders for election as directors. Immediately following each annual general meeting, the Board appoints an Audit Committee and a Nominating and Compensation Committee and a chairperson of each committee. The Board elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior Management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

**Directorships**

Some of the directors of the Company are also directors of other issuers who are reporting in one or more Canadian jurisdictions as follows:

| Director | Name of Reporting Issuer | Stock Exchange or Market |
|---|---|---|
| Kiran Patankar | Maple Gold Mines Ltd. | TSXV |
| Michael Cinnamond | Contango Silver and Gold Inc. | NYSE |
| Darwin Green | Maple Gold Mines Ltd.<br>Mackay Gold & Silver Corp.<br>Alex Metals Corp. | TSXV<br>TSXV and OTCQB<br>TSXV |
| Gwen Preston | Alex Metals Corp. | TSXV |

**Orientation and Continuing Education**

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Company's development the Board does not feel it necessary to have such policies or programs in place.

**Ethical Business Conduct**

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

**Nomination of Directors**

The Board has not adopted a formal process to select new nominees to the Board. The current nominees have been recruited by the current Board members, and the recruitment process has involved both formal and informal discussions among Board members and the CEO.

**Compensation of Directors and the CEO**

The quantity and quality of the Board and CEO compensation is reviewed on an annual basis by the Compensation Committee and such recommendation are considered by the Board as a whole, which allows the independent directors to have input into compensation decisions.

**Other Board Committees**

At the present time, the only standing committees are the Audit Committee, the Compensation Committee and the Technical Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Information Circular and the charter of the Compensation Committee is contained in Schedule "B" to this Information Circular**.**

**Assessments**

The Board monitors 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. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

**Approval of Omnibus Incentive Plan**

The Company has implemented an Omnibus Incentive Plan (the "**Omnibus Incentive Plan**") which permits the grant of stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**" and together with the Options and Share Units, "**Awards**") to Eligible Persons (as defined in the Omnibus Incentive Plan). Pursuant to TSXV Policy 4.4 - *Security Based Compensation* ("**Policy 4.4**"), the Omnibus Incentive Plan must be approved and ratified annually by Shareholders. The Omnibus

Incentive Plan was first approved by Shareholders at the Company's annual general meeting held on August 25, 2022.

On August 20, 2025, the Board approved amendments to the Omnibus Incentive Plan to permit grants of Options to Eligible Charitable Organizations (as defined in the Omnibus Incentive Plan) in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and to reset the fixed number of Shares reserved for issuance pursuant to Share Units and DSUs. These amendments were approved by Shareholders at the Company's annual general meeting held on November 12, 2025 and accepted by the TSXV. No further amendments to the Omnibus Incentive Plan have been made since that date, and no amendments are proposed at the Meeting.

The Omnibus Incentive Plan is a "rolling up to 10% and fixed up to 10% plan" (as defined in Policy 4.4), which includes (i) a "rolling" stock option component that provides that the maximum number of Shares issuable pursuant to the exercise of Options shall not exceed 10% of the issued and outstanding Shares of the Company as at the date of any Option grant, and (ii) a "fixed" Share Unit and DSU component, which provides that no more than 7,099,723 Shares of the Company, in aggregate, may be reserved for issuance at any given time pursuant to the settlement of Share Units and DSUs granted under the Omnibus Incentive Plan.

The following is a summary of the key provisions of the Omnibus Incentive Plan. The summary is qualified in all respects by the full text of the Omnibus Incentive Plan, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. All terms used but not defined in the summary have the meaning ascribed thereto in the Omnibus Incentive Plan.

*Purpose*

The purpose of the Omnibus Incentive Plan is to permit the Company to grant Awards to Eligible Persons, and to encourage the attraction and retention of such Eligible Persons, to reward Eligible Persons for their contributions toward the long-term goals and success of the Company, and to enable and encourage such Eligible Persons to acquire common shares as long-term investments and create such proprietary interest in, and a greater concern for, the welfare and success of the Company.

*Plan Administration*

The Omnibus Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Omnibus Incentive Plan, applicable law and the rules of the TSXV, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Persons who will receive Awards (an Eligible Person who receives an Award, a "**Participant**"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("**Performance Criteria**"), (iv) interpret and administer the Omnibus Incentive Plan and any instrument or agreement relating to it, or any Award made under it, and (v) make such amendments to the Omnibus Incentive Plan and Awards as are permitted by the Omnibus Incentive Plan and the policies of the TSXV.

*Shares Available for Awards*

Subject to adjustment as provided for under the Omnibus Incentive Plan, and as may be approved by the TSXV and the shareholders of the Company from time to time, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Omnibus Incentive Plan shall be equal to 10% of the issued and outstanding Shares of the Company on a non-diluted basis from time to time. The maximum number of Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Omnibus Incentive Plan shall not exceed at any given time 7,099,723 Shares. Eligible Charitable Organizations may only receive Options ("**Charitable Options**") if the Shares are listed on the TSXV at the time of grant, and the maximum aggregate number of Shares issuable to all Eligible Charitable Organizations under the Omnibus Incentive Plan and all other security based compensation plans of the Company shall not exceed 1% of the issued and outstanding Shares on a non-diluted basis at any point in time.

*Participation Limits*

Unless the Company has obtained the requisite disinterested shareholder approval, the Omnibus Incentive Plan, together with all other Share Compensation Arrangements of the Company, may not permit: (a) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time to exceed 10% of the issued and outstanding Shares; (b) the grant to Insiders (as a group), within any 12 month period, of Awards exceeding 10% of the issued and outstanding Shares; or (c) the grant to any one Participant (and companies wholly-owned by that Participant) in any 12 month period of Awards exceeding 5% of the issued and outstanding Shares. In addition, Awards granted to any one Consultant in any 12 month period may not exceed 2% of the issued and outstanding Shares, and Options granted to all Investor Relations Service Providers in any 12 month period may not exceed 2% of the issued and outstanding Shares, in each case calculated on a non-diluted basis at the date of grant. Charitable Options are not included in these limits.

*Eligible Persons*

In respect of a grant of Options, an Eligible Person is any director, executive officer, employee, Management Company Employee or Consultant of the Company or any of its subsidiaries and Eligible Charitable Organizations. In respect of a grant of Share Units, an Eligible Person is any director, executive officer, employee, Management Company Employee or Consultant of the Company or any of its subsidiaries other than an Investor Relations Service Provider. In respect of a grant of DSUs, an Eligible Person is any non-employee director of the Company or any of its subsidiaries other than an Investor Relations Service Provider.

*Options*

Options are exercisable over a period established by the Board, not exceeding 10 years from the date of grant, subject to extension to ten Business Days after the end of a Blackout Period where the expiry date falls within a Blackout Period. The Option Price shall not be less than the Market Value of a Share as of the date of grant, less any discount permitted by the TSXV. Options granted to Investor Relations Service Providers must vest in stages over not less than 12 months, with no more than one-quarter vesting in any three month period, and their vesting may not be accelerated without the prior acceptance of the TSXV. Subject to Board approval, Options may be exercised on a cashless basis

through a broker or, other than by Investor Relations Service Providers, on a net exercise basis. A Charitable Option must expire on or before the earlier of 10 years from the date of grant and the 90th day after the holder ceases to be an Eligible Charitable Organization.

*Share Units and DSUs*

A Share Unit is an Award that, upon settlement, entitles the Participant to receive a cash payment equal to the Market Value of a Share or, at the discretion of the Board, a Share (issued from treasury or purchased in the open market) or a combination thereof. Vesting may be based on continued service (RSUs), Performance Criteria (PSUs) or both. Vested Share Units are redeemed on the earlier of the expiry date of the Share Units and the 15th day following the vesting date. A DSU entitles the holder, upon ceasing to be a director of the Company, to receive cash or Shares, as determined by the Company, with settlement no later than December 15 of the first calendar year after the termination date. Share Units and DSUs must be subject to a minimum 12 month vesting period, and any acceleration of vesting of any Award (other than an Option) to a date less than one year from grant may, unless otherwise accepted by the TSXV, only occur on death or in connection with a Change of Control, take-over bid, reverse takeover or similar transaction.

*Effect of Termination and Change of Control*

Except as otherwise provided in any employment, consulting or Award agreement: (a) on termination for Cause, all Options terminate and unvested Share Units are forfeited; (b) on resignation, termination without Cause, retirement or permanent disability, unvested Options terminate, vested Options remain exercisable until the earlier of 90 days after the termination date (or such later date as the Board may determine, not exceeding 12 months) and their expiry date, and unvested Share Units are forfeited (unless, other than on resignation, the Board accelerates vesting); and (c) on death, unvested Options terminate, and vested Options and vested Share Units may be exercised by the Participant's legal representative until the earlier of 12 months after death and their expiry date. If, within 12 months following a Change of Control, an officer, employee or Consultant has their employment or consulting agreement terminated, all unvested Options vest and remain exercisable until the earlier of their expiry date and 90 days after termination, and all unvested Share Units vest. Subject to TSXV approval for Options held by Investor Relations Service Providers, the Board may also accelerate vesting of Awards in connection with a Change of Control.

*Adjustments, Assignment and Amendment*

Subject to the prior approval of the TSXV (other than for a share consolidation or subdivision), the Board may make appropriate adjustments to outstanding Awards and to the number or kind of shares reserved under the Omnibus Incentive Plan in connection with certain changes affecting the Shares. Awards are personal to the Participant and are not assignable or transferable, except by will or the laws of descent and distribution. The Board may amend the Omnibus Incentive Plan or any Award without shareholder approval for, among other things, housekeeping matters, changes required to comply with applicable law or TSXV requirements, administrative matters and, with the Participant's consent, changes to Awards (other than exercise price and expiry date), but TSXV and shareholder approval (including disinterested shareholder approval where required) is required for amendments to, among other things, the number or percentage of Shares reserved, reductions to exercise price or

extensions of expiry, transferability, the definition of Eligible Person, the participation limits and the amendment provisions.

**Shareholder Approval Being Sought**

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the "**Omnibus Incentive Plan Resolution**"):

"UPON MOTION duly made and carried, IT WAS RESOLVED THAT:

1. subject to the approval of the TSX Venture Exchange, the omnibus incentive plan of the Company (the "**Omnibus Incentive Plan**"), as approved by the shareholders of the Company on November 12, 2025, is hereby ratified, confirmed and approved;

2. the maximum aggregate number of common shares of the Company issuable pursuant to Options granted under the Omnibus Incentive Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant;

3. the maximum aggregate number of common shares of the Company issuable pursuant to Share Units and DSUs granted under the Omnibus Incentive Plan shall not exceed 7,099,723;

4. the Board or any director or officer is authorized to make amendments to the Omnibus Incentive Plan from time to time as required or deemed necessary by the TSX Venture Exchange or as the Board, or director or officer may, in its sole discretion, deem to be necessary, advisable or desirable, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, where required, the shareholders of the Company; and

5. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary, advisable or desirable to carry out the terms of the foregoing resolutions."

**The Board unanimously recommends that each Shareholder vote FOR the Omnibus Incentive Plan Resolution.**

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

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at its office at Suite 405 – 375 Water Street, Vancouver, British Columbia V6B 5C6 to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the

Company's comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available at www.sedarplus.ca.

## OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in this Notice. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, this 15th day of October 2026.

**BY ORDER OF THE BOARD**

*"Brock Colterjohn"*

**BROCK COLTERJOHN**
President, Chief Executive Officer
and a Director

**Schedule "A"**
Audit Committee Charter

(See attached)

**AUDIT COMMITTEE CHARTER**

*Mandate*

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

- Serve as an independent and objective party to monitor Onyx's financial reporting and internal control system and review Onyx's financial statements.
- Review and appraise the performance of Onyx's external auditors.
- Provide an open avenue of communication among Onyx's auditors, financial and senior management and the Onyx Board.

*Composition*

The Audit Committee shall be comprised of three directors as determined by the Onyx Board, the majority of whom shall be free from any relationship that, in the opinion of the Onyx Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit 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 Audit 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 Onyx's financial statements.

The members of the Audit Committee shall be elected by the Onyx Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Onyx Board, the members of the Audit Committee may designate a chair by a majority vote of the full committee membership.

*Meetings*

The Audit Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

*Responsibilities and Duties*

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

(a) Review and update the Audit Committee charter annually.

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

External Auditors

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

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

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

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

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

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

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

(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 Onyx'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 Onyx constitutes not more than five percent of the total amount of revenues paid by Onyx to its external auditors during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by Onyx at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Audit Committee by the Onyx and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Onyx Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

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

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

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

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

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

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

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

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

(i) Review certification process.

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

Risk Management

(a) To review, at least annually, and more frequently if necessary, Onyx's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).

(b) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.

(c) To request the external auditor's opinion of management's assessment of significant risks facing Onyx and how effectively they are being managed or controlled.

(d) To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Onyx Board.

Other

Review any related-party transactions.

**Schedule "B"**

Nominating and Compensation Committee Charter

(See attached)

**COMPENSATION COMMITTEE CHARTER**

**PURPOSE**

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Onyx Gold Corp. (the "**Company**"), under the supervision of the Board, shall have the overall responsibility for:

(a) Reviewing and recommending the compensation of the Company's Chief Executive Officer ("**CEO**"), other executive officers, directors and key employees (collectively, the "**Management**").

(b) Reviewing and recommending succession plans for the CEO and other executive officers.

(c) Overseeing the Company's compensation and benefits policies, plans and programs.

(d) General oversight of the Company's compensation structure.

(e) Such other additional specific duties and responsibilities as are set out herein.

The term "compensation" shall include salary, incentive and equity compensation, bonuses, severance arrangements and other compensatory benefits or rights received under the Company's benefit plans.

**COMMITTEE COMPOSITION**

The membership of the Committee shall be as follows:

(a) The Committee shall consist of a minimum of three members of the Board, appointed annually by members of the Board. The Board may fill a vacancy that occurs in the Committee at any time.

(b) Each Committee member will be independent. Independence of the members will be as defined by applicable legislation and as a minimum, each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

(c) The Board will elect, by a majority vote, one Committee member to serve as chairperson of the Committee (the "**Chair**"). If a Chair has not been designated by the Board, the members of the Committee may designate a Chair by majority vote of the Committee membership.

(d) Committee members may serve on the Committee for consecutive terms.

(e) A member may resign from the Committee. Vacancies shall be filled by appointment from among the independent members of the Board.

**MEETINGS**

(a) The Committee shall meet as often as may be considered necessary or appropriate, in its judgment, and will report regularly to the full Board with respect to its activities.

(b) The Committee may meet either in person, by teleconferencing, or by videoconferencing, at such times and places as determined by the members of the Committee. Where a meeting is not practicable, resolutions in writing which are signed by all members of the Committee are deemed valid as if they had been passed at a meeting of the Committee.

(c) A majority of the members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.

(d) Meetings will be generally conducted without the presence of members of management.

(e) The CEO may not be present for any portion of any meeting at which the compensation of the CEO is being deliberated or voted upon.

(f) Minutes of the Committee meetings will be kept and filed in the Company's minute book.

**RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

***Compensation of CEO, Other Executive Officers, Directors and Key Employees***

(a) On an annual basis, or more frequently if deemed necessary by the Committee or requested by the Board, review and recommend corporate goals and objectives concerning the compensation of Management.

(b) Evaluate Management’s performance against these corporate goals and objectives.

(c) Determine and recommend Management’s compensation and benefits plans based on this evaluation.

(d) Review and recommend to the Board the overall compensation of each newly elected executive officer, director and key employee, including all employment related and severance agreements.

(e) Evaluate on a periodic basis the competitiveness of the remuneration packages for Management.

***Board of Directors Compensation***

(a) Review annually, or more frequently if deemed necessary by the Committee or requested by the Board, and recommend to the Board for its approval, the compensation paid to directors who serve on the Board or its committees, including any retainer, chair fees, and equity compensation. These recommendations should take into account North American and industry-wide compensation practices and trends for comparable companies.

***Company Compensation***

(a) Oversee and evaluate the Company's general compensation structure and policies to attract, award, develop and retain Management and other employees.

(b) Review and approve annually the compensation adjustments for non-Management employees.

(c) Evaluate on a periodic basis the competitiveness of the compensation plan to non-Management employees.

***Administration of Plans***

(a) Review and administer the Company's stock option plan and other equity-based and incentive compensation plans (the "**Plans**") and make recommendations to the Board as appropriate.

(b) Evaluate on a periodic basis the competitiveness of the Plans established and make recommendations for improvement as appropriate.

(c) Evaluate the use of the Plans, from time to time, as a form of incentive compensation for external consultants, subject to applicable laws and regulations.

(d) Monitor the compliance of these plans with applicable laws and regulations.

***Public Disclosure of Executive Compensation***

(a) Review all disclosure of executive compensation, including compensation philosophy, prior to public release.

(b) Prepare any executive compensation report required by regulatory requirements for inclusion in the Company's annual report, proxy statement, information circular or other regulatory filings.

***Committee Assessment***

(a) Evaluate annually the performance of the Committee in light of the roles and responsibilities outlined in this Charter.

***Charter Evaluation***

(a) Review, discuss and assess annually this Charter and recommend changes to the Board for approval.

***Experts and Advisors***

(a) The Committee may retain or appoint, at the Company's expense, internal or external legal, accounting or other advisors and consultants to assist it in carrying out its duties. The Committee shall have the authority to terminate such arrangements as appropriate.

***General Authority***

(a) The Committee may form and delegate authority to subcommittees as appropriate.

(b) The Committee shall also have such other powers and duties as are delegated to it by the Board.

**EFFECTIVE DATE**

This Charter was implemented by the Board on August 19, 2024.