

DFR GOLD INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual General Meeting (the "Meeting") of the Shareholders of DFR Gold Inc. (the "Company") will be held at 6th Floor, 100 Liverpool Street, London, EC2M 2AT, United Kingdom, on Monday 29th day of June 2026, at 12.00 P.M. (London time) 4.00 a.m Pacific Daylight Time for the following purposes:

1. To receive the financial statements of the Company for the financial year ended December 31, 2025, and accompanying report of the auditor;
2. To set the number of Directors of the Company at four;
3. To elect the Directors of the Company for the ensuing year;
4. To appoint HDCPA Professional Corporation as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration; and
5. To transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or in accordance with the instructions provided in the attached Information Circular or the form of proxy, by 4:00 a.m. (Pacific time) on June 25, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting.

If you are a non-registered shareholder of the Company and received a voting instruction form from Computershare Investor Services Inc., please complete and return the form in accordance with the instructions provided in the Information Circular and on the voting instruction form.

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

DATED at Vancouver, British Columbia, this 25th day of May, 2026.

BY ORDER OF THE BOARD

"Brian Kiernan"

Brian Kiernan

President and
Chief Executive Officer

DFR GOLD INC.

Lot 223, Le Mahe
Beau Vallon, Mauritius
50810

Telephone: (604) 283-7185 Facsimile: (604) 608-3453

INFORMATION CIRCULAR

(As at May 25, 2026, except as otherwise indicated)

SOLICITATION OF PROXIES

DFR Gold Inc. (formerly Diamond Fields Resources Inc.) (the “Company”) is providing this information circular (“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 Company to be held on **Monday, June 29, 2026** and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. 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.

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 Directors or legal representatives of the Company (the “Management Proxyholders”).

A shareholder has the right to appoint a person or company 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. 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, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 by mail, by facsimile or hand delivered, or by telephone or via the internet in accordance with the instructions set out in the form of proxy accompanying this Information Circular at least 48 hours before

the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NOTICE-AND-ACCESS

The Company is not sending this Information Circular to registered or beneficial shareholders using “notice-and-access” as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of Reporting Issuers* (“NI 54-101”).

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders (or duly appointed proxyholders) may complete a Proxy or vote at the Meeting in person.

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“Objecting Beneficial Owners”, or “OBOs”) and those who do not object to their identity being made known to the issuers of the securities they own (“Non-Objecting Beneficial Owners”, or “NOBOs”). Subject to the provision of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

NON-OBJECTING BENEFICIAL OWNERS (NOBO)

This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit the Company to deliver proxy-related materials directly to its NOBOs who have not waived the right to receive them. These security holder materials are being sent to both registered owners and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

As a result, Canadian NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) together with the Notice of Meeting, this Information Circular and related documents from our Transfer Agent, Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions provided. NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs. NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare to arrange to change their vote.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come

before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time.

OBJECTING BENEFICIAL OWNERS (OBO)

In accordance with the requirements of NI 54-101, we have distributed copies of the Notice of Meeting, this Circular, and related documents (collectively, the “Meeting Materials”) to the clearing agencies and intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, intermediaries will use service companies such as Broadridge to forward the Meeting Materials to OBOs. Together with the Meeting Materials, intermediaries or their service companies should provide OBOs with a “request for voting instruction form” which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the common shares that they beneficially own. The Company does not intend to pay for an intermediary to deliver the Meeting Materials to OBOs and OBOs will not receive the Meeting Materials and voting instruction form unless their intermediary assumes the costs of delivery. Every intermediary has its own mailing procedures and provides its own return instructions to clients. OBOs should carefully follow the instructions of their intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

OBOs who wish to change their vote must in sufficient time in advance of the Meeting arrange for their respective intermediaries to change their vote.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. In such circumstances an intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those securities. Under NI 54-101, if an intermediary appoints an OBO or the nominee of the OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an intermediary who appoints an OBO or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the intermediary obtains the instructions at least one (1) business day before the termination of that time.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered 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, c/o Fasken Martineau DuMoulin LLP, Attention: Sam Li, Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3 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. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders that wish to change their voting instructions must, in sufficient time in advance of the**

Meeting, contact Computershare or their Nominees to arrange to revoke the proxy on their behalf.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital consisting of an unlimited number of common shares without par value (the “shares”), of which 203,139,700 shares are issued and outstanding as at the record date, being May 20, 2026. 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. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

Name of Member	Type of Ownership	Number of Shares	Percentage of Issued and Outstanding Shares
Jean-Raymond Boule	Direct/Indirect	81,064,529 ⁽¹⁾	39.9%
Brian Kiernan	Direct	76,407,397	37.6%

(1) Of these common shares, 12,300 are held directly, and 81,052,229 are held indirectly in the name of Spirit Resources SARL, which is a private company controlled by Jean-Raymond Boule.

PARTICULARS OF ANNUAL MATTERS TO BE ACTED ON

ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution determining the number of directors of the Company at four (4) for the ensuing year.

Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Articles of the Company or unless he or she becomes disqualified to act as a director.

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous service as a Director</i>	<i>Number of Common Shares beneficially owned, or controlled ordirected, directly or indirectly⁽¹⁾</i>
Sybrand Van Der Spuy⁽²⁾ COO, Director Tamarin, Black River, Mauritius	CEO of DFR Gold Inc. until December 31, 2021, and thereafter COO until current date; CEO of JBDM Ltd. since November 25, 2022, a company holding mineral interests in Africa; Non-Executive Director of several non-listed entities.	Director since May 30, 2014	1,350,000 (0.66%)
Bertrand Boule⁽²⁾ Director Tamarin, Black River, Mauritius	At present: Managing Director of The Raphael Fishing Co. Ltd., a company engaged in commercial and sports fishing and marine protection; Non-Executive Director and Chair of Risks Committee of Omnicane Ltd. (February 2020 to present), a company engaged in agriculture, sugar and by-products, energy and land development; and, Non-Executive	Director since December 12, 2016	558,750 (0.28%)

	Director of various non-listed entities.		
Brian Kiernan <i>CEO, President and Director</i> Dublin, Ireland	CEO and President of the Company since February 15, 2024. Executive Chairman of Moydow Holdings Ltd. (May 2019 until its acquisition by DFR, July 2022), a company engaged in mineral exploration and development. Non-Executive Director of several non-listed entities.	Director since July 11, 2022	76,407,397 (37.61%)
Leonard Comerford⁽²⁾ <i>Director</i> Dublin, Ireland	Chief Executive Officer of PW Mining (since December 2010), a contract mining and civil engineering firm operating across Africa.	Director since July 11, 2022	2,101,676 (1.03%)

Notes:

- (1) Shares beneficially owned, percentage holding based on 203,139,700 issued and outstanding shares.
- (2) Member of the Audit 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.

To the knowledge of the Company, no proposed director:

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

manager or trustee appointed to hold the assets of the proposed Director; 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.

The following Company's director also holds a position in other reporting issuers as follows:

Name	Name and Jurisdiction of the Reporting Issuer	Market	Position(s) with Other Issuer	From	To
Bertrand Boulle Director	Omnican Ltd., Mauritius	Stock Exchange of Mauritius	Director	July 2020	Present

APPOINTMENT OF AUDITOR

HDCPA Professional Corporation, Chartered Professional Accountants, of 206-5250 Solar Drive, Mississauga, Ontario, L4W 0G4 is the auditor of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the reappointment of HDCPA Professional Corporation, as the auditor of the Company, to hold office for the ensuing year at a remuneration to be fixed by the directors. HDCPA Professional Corporation was first appointed as Auditor for the Company on January 29, 2025.

FINANCIAL STATEMENTS

The financial statements for the financial years ended December 31, 2025 and 2024 together with the auditor's reports thereon, are available on SEDAR+ www.sedarplus.ca.

EXECUTIVE COMPENSATION

"Named Executive Officer" means: (a) a CEO, (b) a CFO, (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and the CFO, including an individual performing functions similar to a CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than C\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* for that financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, or its subsidiaries, nor acting in similar capacity, at the end of the financial year.

During the financial year ended December 31, 2025, the Company had four NEOs being Brian Kiernan, the President and CEO, Sybrand Van Der Spuy, the Chief Operating Officer ("COO"), Jean Lindberg Charles, the CFO and Secretary and Kieran Harrington the Vice President Exploration (VP Exploration).

DIRECTOR AND NEO COMPENSATION, EXCLUDING COMPENSATION SECURITIES

Set out below is a summary of all compensation paid, payable, awarded, granted, given or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years being the years ended December 31, 2025 and 2024 to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular, other than Stock Options. Amounts disclosed in the table below

are compensation for the individuals listed therein in their capacity as NEOs and not as directors.

Table of compensation excluding compensation securities (stated in USD or \$)							
Name and principal position	Year	Salary, consulting fee retainer or commission (\$)	Bonus(\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brian Kiernan ⁽¹⁾ <i>President and CEO as from February 15, 2024, Director</i>	Dec 2025 Dec 2024	Nil	Nil	Nil	Nil	Nil	Nil
Sybrand Van Der Spuy ⁽²⁾ <i>President, CEO and Director until December 2021; COO and Director as from January 1, 2022</i>	Dec 2025 Dec 2024	60,000 67,500	Nil	Nil	Nil	Nil	60,000 67,500
Jean Lindberg Charles <i>CFO, Secretary (as from March 19, 2018)</i>	Dec 2025 Dec 2024	72,000 92,667	Nil Nil	Nil	Nil	Nil	72,000 92,667
Kieran Harrington ⁽³⁾ <i>VP Exploration (as from June 2022)</i>	Dec 2025 Dec 2024	100,000 106,667	Nil	Nil	Nil	Nil	100,000 106,667
John McGloin ⁽⁴⁾ <i>President, CEO and Director (as from January 1, 2022 until February 15, 2024)</i>	Dec 2025 Dec 2024	- 204,167	Nil	Nil	Nil	Nil	- 204,167
Bertrand Boule <i>Director (as from December 12, 2016)</i>	Dec 2025 Dec 2024	Nil	Nil	Nil	Nil	Nil	Nil
Len Comerford <i>Director (as from July 11, 2022)</i>	Dec 2025 Dec 2024	Nil	Nil	Nil	Nil	Nil	Nil
Carlo Baravalle ⁽⁴⁾ <i>Director (as from July 11, 2022 until November 27, 2024)</i>	Dec 2025 Dec 2024	Nil	Nil	Nil	Nil	Nil	Nil
Albert Gourley ⁽⁴⁾ <i>Director (as from November 7, 2016 until February 15, 2024)</i>	Dec 2025 Dec 2024	Nil	Nil	Nil	Nil	Nil	Nil
David Reading ⁽⁴⁾ <i>Director (as from February 5, 2018 until February 15, 2024)</i>	Dec 2025 Dec 2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Brian Kiernan has been appointed as President and CEO as from February 15, 2024 and does not receive a remuneration. Minerex Limited, a company controlled by Brian Kiernan is paid \$60,000 per annum, payable monthly, for management and consultancy services since July 2022.
- (2) Sybrand Van Der Spuy served as CEO and President until December 31, 2021, and COO and a Director as from January 1, 2022 until present.
- (3) Kieran Harrington has been appointed as VP Exploration following the acquisition of Moydow Holdings Limited in June 2022 and became a NEO as from the fiscal year 2023.
- (4) David Reading and Albert Gourley served as directors until February 2024, and Carlo Baravalle served as a director until November 2024, they received no remuneration, John McGloin served as a Director and CEO until February 2024 and thereafter served as a consultant until December 31, 2024 and received an aggregate remuneration of \$204,167 in 2024 and no remuneration in 2025.

All amounts reported in this table were awarded and paid in USD

STOCK OPTIONS AND OTHER COMPENSATION

As disclosed under “Fixed Stock Option Plan” below, the Company has a stock option plan for the granting of incentive stock options (the “Stock Options”) to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

No Stock Options have been granted during the financial year ended December 31, 2025 (2024: \$nil), the Company granted an aggregate of 17,050,000 Stock Options to management and NEOs during the fiscal year 2022, out of which 15,000,000 were granted to NEOs or directors. Kieran Harrington who was appointed during the fiscal year 2022 but became a NEO during the financial year 2023 was granted 750,000 Stock Options in 2022. All Stock Options granted

during the financial year ended 2022 have an exercise price of C\$0.20 per share, vest one year after the grant date and if not exercised earlier, shall expire four years after the grant date. Details of Stock Options held by NEOs and directors as at December 31, 2025 are as follows:

Name	Number of Stock Options and percentage ⁽¹⁾ of class	Date of grant	Closing price of security or underlying security on date of grant (\$)	Closing price of security of underlying security at year end (\$)	Expiry date	Aggregate number of Stock Options held as at December 31, 2025
Sybrand Van Der Spuy, <i>COO, Director</i>	2,500,000 (14.0%)	Sep 22, 2022	C\$0.11	C\$0.02	Sep 22, 2026	2,500,000
Bertrand Boule, <i>Director</i>	900,000 (5.0%) 100,000 (0.6%)	Sep 22, 2022 Dec 6, 2022	C\$0.11 C\$0.10	C\$0.02 C\$0.02	Sep 22, 2026 Dec 6, 2026	1,000,000
Brian Kiernan, President, CEO, Chairman, <i>Director</i>	1,500,000 (8.4%)	Sep 22, 2022	C\$0.11	C\$0.02	Sep 22, 2026	1,500,000
Len Comerford, <i>Director</i>	1,000,000 (5.6%)	Sep 22, 2022	C\$0.11	C\$0.02	Sep 22, 2026	1,000,000
Jean Lindberg Charles, <i>CFO & Secretary</i>	1,500,000 (8.4%)	Sep 22, 2022	C\$0.11	C\$0.02	Sep 22, 2026	1,500,000
Kieran Harrington, VP Exploration	750,000 (4.2%)	Sep 22, 2022	C\$0.11	C\$0.02	Sep 22, 2026	750,000

- (1) As a percentage of the aggregate number of options issuable under the Company's Stock Plan, that is 17,800,000 Stock Options.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

No NEO or director exercised compensation securities during the financial year ended December 31, 2025 (2024: nil).

FIXED STOCK OPTION PLAN

The Company has a fixed stock option plan (the "Fixed Stock Option Plan" or "Fixed Plan") that does not require shareholder approval, but was initially approved by shareholders on December 10, 2013 and thereafter approved on December 12, 2016 to amend the number of stock options under the Fixed Plan. During a special meeting of the shareholders of the Company held on June 9, 2022, the shareholders approved to amend the Fixed Plan to increase the number of shares issuable under the Fixed Plan to 17,800,000. The material terms of the current Fixed Plan are as follows.

- The maximum number of shares which may be issuable pursuant to options granted under the Fixed Plan is 17,800,000 common shares, or such additional amount as may be approved from time to time by the shareholders of the Company and the Toronto Stock Exchange Venture (the "TSX-V").
- The options may be exercised over periods of up to ten (10) years as determined by the Board of Directors of the Company. The exercise price of each option is determined in the discretion of the Board of Directors at the time of the granting of the option.
- Any options granted at a discount to market or to Insiders (as defined in TSX-V Policies) are subject to the TSX-V Exchange Hold Period (as defined in TSX-V Policies).
- The number of shares which may be reserved for issuance pursuant to options granted under the Fixed Plan to Insiders as a group, together with all of the Company's other previously established or proposed share compensation arrangements, in the aggregate, shall not at any time exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

- (e) The number of shares which may be issuable under the Fixed Plan, together with all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:
- (i) to any one optionee shall not exceed 5% of the total number of issued and outstanding shares on the date of grant on a non-diluted basis;
 - (ii) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding shares on the date of grant on a non-diluted basis;
 - (iii) to any one consultant, shall not exceed 2% of the total number of issued and outstanding shares on the date of grant on a non-diluted basis; and
 - (iv) to all Eligible Persons (defined in the Fixed Plan) who undertake Investor Relations Activities (as defined in TSX-V Policies) shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the date of grant on a non-diluted basis.

OPTIONS REPRICING

There was no repricing of Stock Options under the Company's Fixed Plan or otherwise during the Company's financial year ended December 31, 2025 (2024: nil).

PENSION PLAN BENEFITS

The Company has no pension plans (whether defined contribution or defined benefit) that provide for payments or benefits to any NEO at, following, or in connection with retirement.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of a director or NEO following a change of control.

COMPENSATION DISCUSSION AND ANALYSIS

Director Compensation

Please refer to the "Director and NEO Compensation" and "*Corporate Governance Disclosure - Board Compensation*" sections of this Information Circular.

Named Executive Officer Compensation

The main objective of the Company's executive compensation program is to attract, retain, and engage high-quality, high-performance executives who have the experience and ability to successfully execute the Company's strategy and deliver value to our shareholders.

The objectives of the Company's executive compensation program are as follows:

- (i) compensate executives competitively for the leadership, skills, knowledge, and experience necessary to perform their duties;
- (ii) align the actions and economic interests of executives with the interests of shareholders; and
- (iii) encourage retention of executives.

Following the reduction of the number of directors on the Board to four members, the role of the Nomination and Remuneration Committee is now fulfilled by all of the directors altogether under the chairmanship of a non-executive director. The Remuneration Committee determined that the executive compensation program should be comprised of the following elements:

- Management Fee – to compensate executives for the leadership, skills, knowledge and experience required to perform their duties; and
- Long-term Fixed Stock Option Plan – to retain talented executives, reward them for their anticipated contribution to the long-term successful performance of the Company and align them with the interests of shareholders. The plan currently consists only of incentive stock options.

- Discretionary or extra-ordinary Compensation – non-recurrent, extra-ordinary compensation to a director or officer in the form of a cash bonus for reasons that are not pursuant to any prior contract, agreement or promise that would lead the employee to expect the payment regularly.

Process for Determining Executive Compensation

To determine compensation payable, the Nomination and Remuneration Committee considers an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Nomination and Remuneration Committee annually review the performance of the CEO (or President) in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Approval of discretionary or extra-ordinary compensation

The Nomination and Remuneration Committee may consider, and recommend for further approval by the Board, discretionary or extra-ordinary compensation in the form of a cash bonus to a director or officer in consideration for work executed by the latter over and above the contractual requirements and which significantly improve the situation of the Company.

Long-term Fixed Stock Option Plan

The Fixed Plan has been and will be used to provide Stock Options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Stock Options to be granted to the executive officers, the Board of Directors takes into account the number of Stock Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Stock Options to ensure that such grants are in accordance with the policies of the TSX-V, and closely aligns the interests of the executive officers with the interests of shareholders. The directors of the Company are also eligible to receive Stock Option grants under the Fixed Plan, and the Company applies the same process for determining such awards to directors as with NEOs.

A summary of the significant terms of the Fixed Plan is reported under the heading "Fixed Stock Option Plan" above.

The Company's Nomination and Remuneration Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Compensation Policies and Risk Management

The Board of Directors has not carried out a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. The Board of Directors generally reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

The Company has not retained a compensation consultant during or subsequent to the most recently completed financial year.

The Company does not use a specific peer or "benchmark group" to determine executive compensation levels. Total compensation for executive officers includes consulting fees and long-term incentive Stock Options.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy forbidding directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

Securities Authorized for Issuance under Equity Compensation Plan

The following table sets forth the Company's compensation plans under which equity securities of the Company are authorized for issuance as at the end of the most recently completed financial year ended December 31, 2025.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i> <i>(a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> <i>(b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i> <i>(c)</i>
Equity compensation plans approved by security holders	10,550,000	0.20	7,250,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	10,550,000	0.20	7,250,000

The Company had 10,550,000 Stock Options outstanding as at December 31, 2024, out of which 1,000,000 Stock Options with a maturity date of September 22, 2026 were forfeited in February 2025, ninety days after the option holder left office, leaving 9,550,000 stock options granted and outstanding as at December 31, 2025 and a balance of 8,250,000 Stock Options available for future grant. The Fixed Plan (less than 10%) does not require shareholder approval but was initially approved by shareholders on December 10, 2013 and last approved on June 9, 2022, to amend the Fixed Plan to increase the number of shares issuable under the Fixed Plan to 17,800,000 shares. Please refer to the “*Fixed Stock Option Plan*” section of this Information Circular.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than “routine indebtedness” as defined in Form 51-102F5 *Information Circular*, there is no indebtedness outstanding of any current or former Director, proposed nominee for election as a Director, executive officer or employee of the Company or any of its subsidiaries, and no associate of such persons, which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described in this Circular, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year ended December 31, 2025 or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

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 any of the matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) establishes corporate governance guidelines which apply to public companies listed in Canada. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices in Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*, which disclosure is set out below.

INDEPENDENCE OF MEMBERS OF BOARD

The Company’s Board currently consists of four (4) directors, two (2) of whom are currently considered independent based upon the tests for independence set forth in Section 1.4 of National Instrument 52-110 – “*Audit Committees*” (“NI-52-110”), being Len Comerford and Bertrand Boule (the “Independent Directors”). Brian Kiernan and Sybrand Van Der Spuy are not independent as they are respectively CEO/President and COO of the Company.

An “independent” director is a director who has no direct or indirect “material relationship” with the Company. A “material relationship” means a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgment. NI-52-110 contains further clarification on the meaning of “independence” and what constitutes a “material relationship”.

Board Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements, which currently only include incentive stock options, adequately reflect the responsibilities and risks involved in being an effective director of the Company. For disclosure on CEO compensation and compensation in the form of Stock Option grants for directors under the Fixed Plan, please refer to the “*Executive Compensation - Compensation Discussion and Analysis - Process for Determining Executive Compensation*” and the “*Executive Compensation - Compensation Discussion and Analysis - Option-Based Awards*” sections of this Information Circular, respectively.

MANDATE OF THE BOARD

The Board does not currently have a written mandate. The mandate of the Board, as prescribed by the *Business Corporations Act* (B.C.) (the “**Act**”), is to manage or supervise the 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. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies and its annual business plan; reviewing and approving the annual corporate budget and forecast; reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled to seek the advice of an independent expert if hereafter reasonably

considers it warranted under the circumstances.

MANAGEMENT SUPERVISION BY BOARD

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. Assuming management's nominees for election at the Meeting are approved by shareholders, the Board considers that management will be effectively supervised by the Independent Directors, being Bertrand Boulle and Len Comerford, as they will be actively and regularly involved in reviewing the operations of the Company and will have regular and full access to management. The Independent Directors are able to meet at any time without any members of management being present. Further supervision is performed through the audit committee (the "Audit Committee"), which is comprised mainly of Independent Directors who may meet with the Company's auditors without management being in attendance. Please refer to the "*Audit Committee Information*" section of this Information Circular.

PARTICIPATION OF DIRECTORS IN OTHER REPORTING ISSUERS

The participation of directors in other reporting issuers is described in the "*Election of Directors*" section of this Information Circular.

NOMINATION AND ASSESSMENT

The Board determines new nominees to the Board. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members, the Nomination and Remuneration Committee and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or 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. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board Meeting with one or more members of the Board prior to the proposed director's nomination. The Board ensures an objective nomination process through the lead role taken by the Independent Directors in recommending and assessing proposed nominees to the Board.

Advance Notice Policy

In order to encourage an objective nomination process, the Board has adopted a policy for the recruitment of new candidates to the Board (the "Advance Notice Policy"). The Advance Notice Policy's purpose is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. The Advance Notice Policy establishes a deadline by which holders of record of shares of the Company must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders. Typically, the President and CEO, the Nomination and Remuneration Committee, the Chair and the Board collaborate in the candidate selection process. When considering potential candidates for the Board, they take into consideration the areas of expertise in which the Board would realize added benefit through diversity of professional experience and knowledge, the appropriate size of the Board and the ratio of independent to non-independent directors. The Advance Notice Policy requires that nominations of persons for election to the Board may only be made:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act;
- (c) by any person (a "Nominating Shareholder"):

- (i) who, at the close of business on the date of the giving of the notice provided for in the Advance Notice Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
- (ii) who complies with the notice procedures set for in the Advance Notice Policy.

ORIENTATION AND CONTINUING EDUCATION

New directors are provided with an information package about the Company and are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Company policies.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, including a finance professional, an exploration and drilling entrepreneur with major gold discovery history, a safety specialist and a civil engineer with significant gold mining experience. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "*Election of Directors*" in this Information Circular for a description of the current principal occupations of the Company's Board.

THE BOARD'S EXPECTATIONS OF MANAGEMENT

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The Board and the CEO have not, to date, developed formal, documented position descriptions for the CEO defining the limits of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the Board and management, as represented by the CEO, are clear and that the limits to management's responsibility and authority are reasonably well defined. The Board is specifically responsible for approving long-term strategic plans and annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals. The Board is also responsible for senior executive recruitment and compensation.

Currently the Company has no written description for its committee Chair positions. There is an informal understanding as to what the roles and responsibilities of each position are, and the Board delineates those roles and responsibilities as it deems necessary at meetings of the Board.

The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives which the Board has developed and approved; implementing approved strategic and operating plans; carrying on the Company's business in the ordinary course; managing the Company's cash flow; evaluating new business opportunities; and recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

ETHICAL BUSINESS CONDUCT

During the financial year ended June 30, 2005, the Board adopted and implemented policies regarding corporate disclosure and confidentiality of information (the "Corporate Disclosure and Confidentiality of Information Policy"), integrity and ethics (the "Code of Integrity and Ethics"), and insider trading (the "Insider Trading or Dealing & Stock Tipping Policy"), which the Company distributed to all of its directors, officers, employees, consultants and contractors. These policies remained in place as of the financial year ended December 31, 2025. The objectives of these policies are summarized as follows:

Corporate Disclosure and Confidentiality of Information Policy:

- (i) to disclose information in a timely, consistent and appropriate manner;
- (ii) to protect against and prevent the improper use or disclosure of material and/or confidential information;
- (iii) to widely disseminate material information pursuant to all applicable legal requirements;
- (iv) to educate “team members” on the appropriate use and disclosure of material and/or confidential information; and
- (v) to foster and facilitate compliance with applicable laws.

Management is responsible for determining whether or not information is material, and if so, the timely disclosure of such material information in accordance with securities laws and overseeing the disclosure controls, procedures, and practices of the Company. The CEO and CFO are primarily responsible for monitoring compliance, and for reporting to the Audit Committee on the results of any evaluation of the Policy.

Code of Integrity and Ethics Policy:

This policy states that all directors, officers, employees, consultants, and contractors of the Company must:

- (i) adhere to applicable laws and regulations governing the Company’s business conduct worldwide;
- (ii) be honest, fair and trustworthy in all relationships with the Company;
- (iii) avoid all conflicts of interest between work and personal affairs;
- (iv) foster an atmosphere in which fair employment practices extend to every member of the Company;
- (v) strive to create a safe workplace and to protect the environment; and
- (vi) through leadership at all levels, sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.

The Code of Integrity and Ethics Policy referred to above is available on SEDAR+ at www.sedarplus.ca.

Insider Trading or Dealing & Stock Tipping Policy

This policy sets out procedures, guidelines and processes that should be utilized to assist employees, directors and officers in complying with insider trading restrictions. The policy requests that all officers and directors of the Company refrain from trading in the Company’s securities without first complying with a pre-clearance process. Every director and officer is requested to contact the Company’s Secretary or CEO prior to trading in the Company’s securities. The policy states that the Company may find it necessary from time to time to require compliance with the pre-clearance process from certain employees, consultants and contractors in addition to directors and officers.

COMMITTEE RESPONSIBILITIES AND ACTIVITIES

In addition to the Audit Committee described in the “*Audit Committee Information*” section below, the Board has set up the following committees:

Nomination and Remuneration Committee, which is fulfilled by the Board under the chairmanship of a non-executive director. This committee derives its authority from the Board and has delegated authority for its functions, including: ensuring that the Board and leadership retain appropriate structure, size and skills to support the strategic objectives and values of the Board; assisting the Board to meet its responsibilities regarding determination, implementation and oversight of senior remuneration arrangements; overseeing senior appointments; and, assisting in review and formulation of remuneration policies and framework for the Company;

Environment, Social & Governance (ESG) Committee, which consists of three directors, currently Brian Kiernan, Len Comerford and Sybrand Van Der Spuy. The role of the ESG Committee is to assist the Board to discharge its responsibilities and duties related to material ESG matters relevant to the business activities of the Company and its subsidiaries, including climate change impacts, environmental and social impacts, safety, human rights and diversity and inclusion objectives. The ESG Committee provides support to management and works with the Board, shareholders and

other key stakeholders on ESG related matters;

Technical Committee, which consists of two directors, currently, Len Comerford and Sybrand Van Der Spuy. The role of the Technical Committee is to support and advise the Board in reviewing technical and operational matters, policies and programs of the Company. The Committee also provides support and guidance to management on technical matters.

The Committees hold meetings or otherwise discuss matters as and when required for the best interests of the Company.

AUDIT COMMITTEE INFORMATION

THE AUDIT COMMITTEE'S CHARTER

The text of the Audit Committee Charter is as follows:

Mandate

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

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

Composition

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

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

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

Meetings

The Committee meets at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least quarterly with the Chief Financial Officer (or individual acting in that capacity, if there is no such position) and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and, where applicable, update the Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company 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 Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, 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 Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

The Committee also reviews any related-party transactions.

RELEVANT EDUCATION AND EXPERIENCE

The educational background or experience of each of the following members of the Audit Committee has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, including the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves. All members have experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or have experience actively supervising one or more individuals engaged in such activities and all have an understanding of internal controls and financial reporting procedures. The following is a brief summary of some of the qualifications of each Audit Committee Member:

Composition, Education and Experience

The following were members of the Audit Committee during the reporting year 2025:

Bertrand Boulle	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Len Comerford	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Sybrand van der Spuy ⁽²⁾	Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾

(1) As defined by NI 52-110.

(2) Sybrand van der Spuy has been appointed as a member on November 27, 2024, also serves as the Chief Operating Officer, and as such is not independent

All members of the Audit Committee have a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The Audit Committee members and chair are elected as described above under sub-heading "*The Audit Committee's Charter*", Mr. Boulle is currently Chair of the Audit Committee. The experience and/or education of each member of the Audit Committee, all of whom understand the principles of estimates, accruals and reserves, as well as internal controls and financial reporting, is as follows:

Bertrand Boulle, BA Hons; MBA; Mr. Boulle is working and has been working as a regulated person within financial markets over the last 20 years, during which period he has gained significant experience in internal and external auditing of the companies he has managed as Director, MLRO, Managing Director and Head of Compliance within the EU and in Mauritius. Moreover, M. Boulle is a director of listed and non-listed entities.

Len Comerford, BSc Eng; Mr. Comerford, a Civil Engineer, has been appointed as a member of the Audit Committee as from February 15, 2024 and is the Chief Executive Officer of PW Mining, a contract mining and civil engineering construction firm which operates across Africa. He was previously Chief Executive Officer of Sierra Rutile Limited (formerly Titanium Resources Group) a company listed on the Alternative Investment Market of the London Stock Exchange. Mr. Comerford in his current position as CEO of PW Mining and former position as CEO of Sierra Rutile

Limited, a reporting issuer, is well acquainted with financial reports.

Sybrand van der Spuy, MBA; Mr. Van Der Spuy has been appointed as a member of the Audit Committee as from November 27, 2024, served as CEO of the Company between 2016 to December 31, 2021, and from January 1, 2022 to present serves as COO of the Company. He is also the CEO of JBDM Ltd., a diamond exploration and mining company involved in mining / prospection activities in Africa and Europe in addition to being a non-executive director of several private companies. Mr. Van Der Spuy is exposed to financial reporting and oversight in his former and current positions.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's two most recently completed financial years has the Company relied on any of the following exemptions under NI 52-110: (i) exemption in section 2.4 (*De Minimis Non-audit Services*); (ii) exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*); (iii) exemption in subsection 6.1.1(5) (*Events Outside Control of Member*); (iv) exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or (v) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. In respect of the most recently completed financial year, the Company is relying on the venture issuer exemption set out in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

PRE-APPROVAL POLICIES AND PROCEDURES

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

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditors in each of the last three fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit-Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
December 31, 2025 ⁽¹⁾	CAD 100,000 ⁽³⁾	Nil	CAD 14,000	Nil
December 31, 2024 ⁽²⁾	CAD 100,000 ⁽³⁾	Nil	CAD 27,000	Nil
December 31, 2023 ⁽²⁾	CAD 152,000 ⁽³⁾	Nil	Nil	Nil

- (1) HDCPA Professional Corporation was appointed as Auditor on January 29, 2025 and performed the audit in respect of the financial years ended December 31, 2024 and 2025.
- (2) Davidson & Co served as auditor for the year ended December 31, 2023, and resigned on January 29, 2025.
- (3) The "Audit Fees" are based on the actual invoices received and may differ from the annual financial statements.

SHAREHOLDER PROPOSALS

Pursuant to Section 188 of the BCBCA, any notice of a shareholder proposal intended to be raised at the annual general meeting of shareholders of the Company to be held in 2027 must be submitted to the Company at its registered office, on or before March 25, 2027, to be considered for inclusion in the management information circular for that annual general meeting of shareholders.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at 2900-550 Burrard Street, Vancouver, British Columbia, Canada, V6C 0A3 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

APPROVED BY THE BOARD OF DIRECTORS

"Brian Kiernan"

Brian Kiernan,
President and CEO

"Jean Lindberg Charles"

Jean Lindberg Charles,
Secretary and CFO