

**NOTICE OF  
ANNUAL GENERAL AND SPECIAL MEETING  
of  
SHAREHOLDERS**

**and**

**MANAGEMENT INFORMATION CIRCULAR**



**Friday, October 3, 2025**

**2:00 p.m. (Eastern)**

**2772 chemin Sullivan  
Val-d'Or, Québec, Canada  
and by telephone conference call**



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO: All holders of common shares of Cleghorn Minerals Ltd. (“Cleghorn” or the “Company”)

**NOTICE IS HEREBY GIVEN THAT** the annual general and special meeting (the “Meeting”) of the shareholders of Cleghorn will be held on **Friday, October 3, 2025, at 2:00 p.m.** (Eastern time) at **2772 chemin Sullivan, Val-d’Or, Québec, and by telephone conference call (see below)** for the following purposes:

1. to receive the audited financial statements for the fiscal year ended March 31, 2025, and the report of our auditor on those statements;
2. to elect directors for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP as auditor of Cleghorn;
4. to approve certain amendments to Cleghorn’s stock option plan, as more particularly described in the accompanying management information circular; and
5. consider any other proper business.

Details of all matters proposed to be put before the Meeting are set forth in the accompanying Circular and form of proxy and should be read in conjunction with this Notice.

**In order to participate in the Meeting via teleconference, shareholders must pre-register 15 minutes before the start of the Meeting at <https://dpreregister.com/sreg/10202218/ffbdd33736>. Upon registration, participants will receive an individual pin and passcode to access the Meeting via teleconference, along with a toll free phone number to call.**

DATED at Val-d’Or, Québec, this 28<sup>th</sup> day of August, 2025.

BY ORDER OF THE BOARD

(signed) “*Glenn J. Mullan*”

Glenn J. Mullan  
President, Chief Executive Officer and Director

**If you cannot attend, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it by mail or fax to our transfer agent, Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524); or vote by telephone or through the Internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 2:00 p.m. (Eastern) on Wednesday, October 1, 2025, or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned Meeting. If you are not a registered shareholder, please refer to the accompanying Circular for information on how to vote your shares.**



## MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of August 28, 2025.

This Circular is being mailed by the management of Cleghorn Minerals Ltd. (“**Cleghorn**” or the “**Company**”) to everyone who was a shareholder of record of Cleghorn on August 28, 2025, which is the date that has been fixed by our directors as the record date to determine shareholders who are entitled to receive notice of the Meeting as hereinafter defined.

We are mailing this Circular in connection with the solicitation of proxies by and on behalf of our management for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of Cleghorn that is to be held on **Friday, October 3, 2025, at 2:00 p.m. (Eastern) at 2772 chemin Sullivan, Val-d’Or, Québec, Canada and by telephone conference**. The solicitation of proxies will be primarily by mail. Certain officers or directors of Cleghorn may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Cleghorn.

**In order to participate in the Meeting via teleconference, shareholders must pre-register 15 minutes before the start of the Meeting at <https://dpreister.com/sreg/10202218/ffbdd33736>. Upon registration, participants will receive an individual pin and passcode to access the Meeting via teleconference, along with a toll free phone number to call.**

Under our Articles, a quorum for the transaction of business at a Meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

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### PART 1 – VOTING

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#### HOW A VOTE IS PASSED

All of the matters that will come to a vote at the Meeting as described in the attached Notice of Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, then the resolution is approved.

See Part 3 – The Business of the Meeting for more details on the proposed resolutions to be put to shareholders at the Meeting.

#### WHO CAN VOTE?

If you are a registered shareholder of Cleghorn on August 28, 2025, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the Meeting or, if attending by telephone conference call, provided to Cleghorn prior to commencement of the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy” below). If your shares are registered

in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

**Please note:**

- Only registered shareholders, and those non-registered beneficial shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the Meeting (either in person or by telephone conference) and vote.
- Ballot voting is not available to shareholders attending the Meeting by telephone conference.

**VOTING BY PROXY**

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let them decide for you. You can do this by completing a form of proxy.

In order to be valid, you must, by 2:00 p.m. (Eastern) on Wednesday, October 1, 2025, return the completed form of proxy to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1; facsimile numbers: within North America 1-866-249-7775; outside North America (416) 263-9524; or vote by telephone or through the Internet following the instructions on the form of proxy.

***What is a proxy?***

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

***Appointing a proxyholder***

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder of Cleghorn. To make such an appointment, simply fill in the person’s name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Cleghorn.

***Instructing your proxy***

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the re-appointment of Raymond Chabot Grant Thornton LLP as Cleghorn’s auditor;  
and**
- ✓ **FOR approval to the amendments to Cleghorn’s stock option plan.**

For more information about these matters, see Part 3 – The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting.** At the time of printing this Circular, we are not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the

persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing your mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting in person or by telephone conference and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Cleghorn at Suite 530, 355 Burrard Street, Vancouver, British Columbia V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Eastern) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person.

### **NON-REGISTERED SHAREHOLDERS**

If your shares are not registered in your own name, they are likely held in the name of a “nominee,” usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares. Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular from your nominee, together with a form of proxy or a voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Computershare Investor Services Inc., the Company’s transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote at the Meeting by attending in person or by using the telephone conference call facility, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. Our transfer agent, Computershare Investor Services Inc., who will serve as scrutineer for the Meeting, will register your attendance at the Meeting upon you dialing into the telephone conference call facility. See the Notice of Meeting for instructions on how to preregister and receive dial-in instructions.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of common shares of Cleghorn. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, Cleghorn (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 form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, Cleghorn has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As Cleghorn is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of Cleghorn does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO’s intermediary assumes the cost of delivery.

Cleghorn has chosen to not use the notice-and-access delivery procedures provided by NI 54-101.

## PART 2 – VOTING SHARES & PRINCIPAL HOLDERS THEREOF

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Cleghorn has authorized voting capital of an unlimited number of common shares without par value. Each shareholder is entitled to one vote for each common share registered in their name at the close of business on August 28, 2025, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on August 28, 2025, 38,703,854 common shares were outstanding. The following table lists those persons who, as of the date of this Circular and to the knowledge of our management, beneficially own or exercise control or direction over, directly or indirectly, 10% or more of Cleghorn's issued and outstanding common shares. Information as to shares beneficially owned or over which control or direction is exercised, directly or indirectly, has been furnished by the respective person or has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders ("SEDI") at [www.sedi.ca](http://www.sedi.ca).

<u>Name</u>	<u>Type of ownership</u>	<u>Number of common shares</u>	<u>Percentage</u>
Glenn J. Mullan <sup>(1)</sup>	Direct and indirect	11,339,928	29.30%
Joseph Groia <sup>(2)</sup>	Direct and indirect	7,352,866	19.00%

<sup>(1)</sup> A current director of Cleghorn standing for re-election at the Meeting (see Part 3 – The Business of the Meeting – Election of Directors). In addition, Mr. Mullan holds incentive stock options and warrants entitling the purchase of an additional 4,045,000 shares in the capital of the Company.

<sup>(2)</sup> A current director of Cleghorn standing for re-election at the Meeting (see Part 3 – The Business of the Meeting – Election of Directors). In addition, Mr. Groia holds, directly and indirectly, incentive stock options and warrants entitling the purchase of an additional 4,042,866 shares in the capital of the Company.

## PART 3 – THE BUSINESS OF THE MEETING

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### FINANCIAL STATEMENTS

Our audited financial statements for the year ended March 31, 2025, will be placed before you at the Meeting. These financial statements and Management's Discussion and Analysis for the year ended March 31, 2025, have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval+ ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of our audited annual financial statements and Management's Discussion and Analysis are also available upon request by any shareholder who wishes to receive a copy. You can contact Cleghorn at 152 chemin de la Mine École, Val-d'Or, Québec J9P 7B6 – telephone (819) 824-2808; fax (819) 824-3379.

### ELECTION OF DIRECTORS

Directors of Cleghorn are elected for a term of one year. The term of office of each of the current directors (who are nominees proposed for re-election at the Meeting) will expire at the Meeting. Each of the nominees, if elected, will serve until the close of the next annual general meeting unless such director resigns or otherwise vacates the office before that time.

#### *Number of Directors*

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three, the number of directors having been previously set at four. We currently have four directors, all of whom are standing for re-election at the Meeting.

The Board of Directors believes that at Cleghorn's current stage of development, four is a suitable number of directors to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Although management is nominating four individuals to stand for election, other nominees may be put forward, provided that such nominations are made in accordance with the Company's advance notice provision in its constating

documents (the “**Advance Notice Provision**”). See Part 6 – Corporate Governance – Nomination and Election of Directors.

### ***Nominees for Election***

The following are the nominees of management proposed for election as directors of Cleghorn, their principal occupation during the last five years, together with the number of common shares of Cleghorn that are beneficially owned, directly or indirectly, or over which control or direction is exercised, as well as the number of incentive stock options and warrants held by each nominee as of August 28, 2025, the record date for the Meeting. Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Cleghorn has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

Voting for election of directors of Cleghorn is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of Cleghorn, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees. See Part 7 – Corporate Governance – Nomination and Election of Directors.

We recommend that shareholders vote in favour of the election of the proposed nominees as directors of Cleghorn for the ensuing year. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR election of the nominees named in this Circular as directors of Cleghorn.**

<b>Nominee for Election</b>	<b>Director Since</b>	<b>Common Shares<sup>(1)</sup></b>	<b>Options</b>	<b>Warrants</b>
<b>Joseph Groia</b> <sup>(2)(3)(5)(6)</sup> Ontario, Canada <i>Director</i>	February 16, 2010	7,352,866	825,000	3,217,866
<b>Principal Occupation:</b> Lawyer (principal), Groia & Company Professional Corporation, a Toronto law firm specializing in securities litigation (since January 2000).				
<b>Glenn J. Mullan</b> <sup>(4)(5)</sup> Québec, Canada <i>Director</i> <i>President, Chief Executive Officer &amp; Secretary</i>	February 16, 2010	11,339,928	795,000	3,250,000
<b>Principal Occupation:</b> President and Chief Executive Officer of the Company (since February 2010); President, Chief Executive Officer of Val-d’Or Mining Corporation (since June 2017) and Chairman of Val-d’Or Mining Corporation (since June 2016); President and Chief Executive Officer of International Prospect Ventures Ltd. (since June 2022).				
<b>Karen Rees</b> <sup>(2)(3)(4)</sup> Ontario, Canada <i>Director</i>	September 4, 2020	200,000	640,000	-
<b>Principal Occupation:</b> Geologist (since 1984); Independent Consultant (since 2019).				
<b>Christian Wirth</b> <sup>(2)(3)(4)</sup> Dublin, Ireland <i>Director</i>	September 4, 2020	3,237,961	640,000	955,961
<b>Principal Occupation:</b> Management Consultant (since 2010) for various exploration operations companies.				

<sup>(1)</sup> The information as to shares beneficially owned or over which control or direction is exercised, not being within our knowledge, has been furnished by the respective individual or has been obtained from insider reports filed by the individuals and available through the Internet at SEDI.

<sup>(2)</sup> Member of the Audit Committee. See Part 6 – Audit Committee.

- (3) Member of the Compensation and Corporate Governance Committee. See Part 7 – Corporate Governance – Committees of the Board of Directors.
- (4) Member of the Health & Safety/Sustainability Committee. See Part 7 – Corporate Governance – Committees of the Board of Directors.
- (5) See Part 2 – Voting Shares and Principal Holders Thereof.
- (6) See “Cease Trade Orders and Bankruptcy”, which follows.

### ***Penalties and Sanctions***

As at the date of this Circular, no proposed director of Cleghorn (nor any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

### ***Cease Trade Orders and Bankruptcy***

Other than as disclosed below, no proposed nominee for election as a director of Cleghorn is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including Cleghorn and any personal holding company of the proposed director) that, while that person was acting in that capacity:
  - (a) was subject to:
    - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
    - (ii) an order similar to a cease trade order, or
    - (iii) an order that denied the relevant company access to any exemption under securities legislation,that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
  - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including Cleghorn and any personal holding company of the proposed director) 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.

Joseph Groia, a director of Cleghorn standing for re-election as a director at the Meeting, was a director of Xinergy Ltd. from March 6, 2014 until Court acceptance of an approved plan on February 11, 2016. On April 8, 2015, the Ontario Securities Commission issued a temporary order that all trading in the securities of Xinergy Ltd. cease for a period of 15 days for failure by Xinergy Ltd. to file audited annual financial statements, Management’s Discussion and Analysis, an Annual Information Form and annual certifications for its fiscal year ended December 31, 2014, as required by applicable securities legislation. This temporary order was allowed to lapse and expired as of April 20, 2015, and was replaced with a permanent issuer cease trade order dated April 20, 2015. Subsequent to the temporary order by the Ontario Securities Commission on April 8, 2015, the British Columbia and Manitoba Securities Commissions issued cease trade orders against Xinergy Ltd. for failure to file annual financial statements and related documents. Xinergy Ltd. announced on April 6, 2015, that it and 25 subsidiaries filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of Virginia, Roanoke Division. On April 7, 2015, the TSX suspended the common shares of Xinergy from trading and at the close of business on May 12, 2015, Xinergy’s common shares were delisted for failure to meet the continued listing requirements of the TSX. Pursuant to a court order dated January 29, 2016, Xinergy Ltd. was dissolved on February 11, 2016, following the filing of a certificate of the court-appointed Information Officer for Xinergy Ltd.

dated February 10, 2016. Subsequently a plan was accepted by the Court under which the secured creditors took control of the company and the interests of the shareholders were extinguished.

### ***Personal Bankruptcy***

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

### **APPOINTMENT OF AUDITOR**

At the Meeting, shareholders will be asked to vote for the re-appointment of Raymond Chabot Grant Thornton LLP as auditor of Cleghorn, to hold office until the next annual general meeting of our shareholders or until a successor is appointed.

Raymond Chabot Grant Thornton LLP has served as our auditor since Cleghorn's formation.

In accordance with the British Columbia *Business Corporations Act*, Cleghorn's Articles provide that the directors may fix the auditor's remuneration (see Part 6 – Audit Committee – External Auditor Service Fees).

We recommend that shareholders vote in favour of the re-appointment of Raymond Chabot Grant Thornton LLP as Cleghorn's auditor for the ensuing year. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of Raymond Chabot Grant Thornton LLP as the auditor of Cleghorn until the close of the next annual general meeting.**

### **APPROVAL OF THE AMENDMENTS TO THE AMENDED AND RESTATED 2025 STOCK OPTION INCENTIVE PLAN**

The Board of Directors of Cleghorn adopted a stock option incentive plan (the "**Option Plan**") that reserves for issuance a maximum of 10% of the issued and outstanding common shares of Cleghorn at the time of a grant of options ("**Options**") under the Option Plan. The Option Plan was most recently approved by the shareholders of International Prospect Ventures at the last annual general meeting held on October 18, 2024.

On May 12, 2025, subject to ratification by the shareholders of the Company, the Board made a number of amendments to the Option Plan at the request of the TSX Venture Exchange (the "**Exchange**"). These changes include an amendment to the definition of "Eligible Person" and clarification of approval of amendments of a housekeeping nature.

As of the date of this Circular, Cleghorn has an aggregate 38,703,854 common shares outstanding, 10% of which provides for a reserve of 3,870,385 common shares of Cleghorn for issuance pursuant to options granted under the Option Plan. The following table summarizes incentive stock options that have been granted by the Board of Directors to officers, directors and consultants of Cleghorn, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 3,390,000 common shares in the capital of Cleghorn:

<u>Date of Grant</u>	<u>Common shares underlying Options</u>	<u>Exercise price per share</u>	<u>Expiry Date</u>
September 4, 2020	1,220,000	\$0.10	September 4, 2025
September 9, 2022	1,220,000	\$0.10	September 9, 2027
October 18, 2024	950,000	\$0.05	October 18, 2029

As of the date of this Circular, Options entitling the purchase of a further 480,385 common shares remain available for grant under the Option Plan.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

A copy of the Option Plan, as amended and restated, is attached to this Information Circular as Schedule “C”, and is also available for viewing by shareholders at Cleghorn’s registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at Cleghorn’s offices located at 152 chemin de la Mine École, Val-d’Or, Québec, during normal business hours prior to the Meeting or any adjournment thereof. A copy of the Option Plan, as amended and restated, will also be available at the Meeting.

### Summary of the Option Plan

The following is a summary of the principal terms of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan. All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Option Plan.

Subject to adjustments as provided for under the Option Plan, the aggregate number of Cleghorn common shares reserved for issuance under the Option Plan, and the number of Cleghorn common shares reserved for issuance under any other share compensation arrangement granted or made available by Cleghorn from time to time, may not exceed 10% of the outstanding Cleghorn common shares at the time of grant. The Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Option Plan is administered by the Board of Directors of Cleghorn and provides for grants of Options to directors, officers and employees of, and consultants to, Cleghorn (hereinafter referred to as “**Optionees**” or “**Eligible Persons**”) at the discretion of the Board.

The term of any Options granted under the Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of Options granted under the Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Option Plan) of the Option Shares on the date of grant of the Option. As the common shares of Cleghorn are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange.

Any options granted pursuant to the Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of 12 months after the Optionee ceases to act as a director, officer or employee of, or consultant to, Cleghorn or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30<sup>th</sup> day after the Optionee ceases to be an Eligible Person pursuant to the terms of the Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately.

Options granted to a person who is engaged in investor relations activities for Cleghorn terminate on the 30<sup>th</sup> day after the person ceases to be employed to provide investor relations activities. The Option Plan also provides for adjustments to outstanding Options in the event of any consolidation, subdivision, conversion or exchange of the common shares of Cleghorn. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the Options will vest and become exercisable by the optionee.

In addition, for as long as the common shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities (as defined in the policies of the Exchange) in any 12 month period;
- (iii) Options issued to Eligible Persons (as defined in the Option Plan) performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained;

- A. where the aggregate number of common shares that are issuable under Options granted to Insiders (as defined in the Option Plan), as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares;
- B. where the number of common shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares, calculated at the date of grant of the Options;
- C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding common shares of the Company, calculated as at the date of the grant of the Options;
- D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
- E. for the Option Plan if the Option Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of common shares issuable on the exercise of Options exceeding 10% of the Company's issued common shares;
- F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) of the Option Plan being exceeded if the Company's Option Plan does not permit these limits to be exceeded; and
- G. any amendment to an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment.

Options granted pursuant to the Option Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve and the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (i) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - a. agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
  - b. then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
  - c. receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (ii) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
  - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
  - b. the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Subject to the approval of any stock exchange on which the securities of Cleghorn are then listed, the Board of Directors may terminate, suspend or amend the terms of the Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Cleghorn entitled to vote:

- (i) increase the aggregate number of common shares of Cleghorn that may be issued under the Option Plan;
- (ii) materially modify the requirements as to the eligibility for participation in the Option Plan that would have the potential of broadening or increasing Insider participation;
- (iii) add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Option Plan;
- (iv) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; and
- (v) materially increase the benefits accruing to participants under the Option Plan.

Shareholder approval for the implementation or amendment of the Option Plan, or the grant, issuance or amendment of an Option, as required under the policies of the Exchange, can be given at a meeting of the shareholders after the implementation or amendment of the Option Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Option Plan, no right under any Option that is granted or issued under the amended Option Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Option Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Option Plan, the amendments to the Option Plan will terminate (the Company will revert to its previously existing option plan) and any Option that was granted or issued under the amendments to the Option Plan that could not have been granted under the previously existing Option Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board of Directors may amend the terms of the Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including amendments to the Option Plan of a housekeeping nature.

Notwithstanding the date of expiration of the term of an Option determined in accordance with the Option Plan, the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period (as defined in the Option Plan) imposed on the Optionee by the Company subject to the following requirements:

- (i) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the Option Plan). For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.

- (ii) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (iii) The automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- (iv) The automatic extension is available to all Eligible Persons under the Option Plan under the same terms and conditions.

We believe the Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation Cleghorn would otherwise have to pay. Management of Cleghorn recommends that shareholders vote in favour of the resolution to approve the amendments to the Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to approve the amendments to the Option Plan.**

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## PART 4 – EXECUTIVE COMPENSATION

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### COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about compensation decisions relating to our named executive officers (“**Named Executive Officers**”) listed in the Summary Compensation Table that follows. The following individuals are our Named Executive Officers (as determined by applicable securities legislation):

- Glenn J. Mullan, Chief Executive Officer (since incorporation of Cleghorn on February 16, 2010); and
- Isabelle Gauthier, Chief Financial Officer (since October 31, 2017).

#### *Compensation Objectives and Principles*

As a junior natural resource issuer in the exploration stage, with no significant revenue from operations, Cleghorn operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors has to consider not only the financial situation of Cleghorn at the time of determination of executive compensation, but also the estimated financial situation of Cleghorn in the mid- and long-term. It is the view of Cleghorn's Board of Directors that the primary goal of an executive compensation program is to attract, motivate and retain experienced, quality individuals at the executive level. It is Cleghorn's intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of Cleghorn, such that the financial interests of the executive officers are matched with the financial interests of Cleghorn's shareholders.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Cleghorn. See “Option Based Awards” below.

#### *Compensation Process and the Role of the Compensation and Corporate Governance Committee*

The Compensation and Corporate Governance Committee is responsible for determining and recommending to the Board of Directors for approval all forms of compensation to be awarded to Cleghorn's President and Chief Executive Officer, as well as to Cleghorn's directors, and for reviewing the Chief Executive Officer's recommendations regarding compensation of Cleghorn's other officers, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of Cleghorn's executive officers, the Committee and the Board consider: (i) recruiting and retaining executives critical to Cleghorn's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

The members of the Compensation and Corporate Governance Committee have experience relevant to executive compensation through their committee experiences with other issuers, or through experience gained during their

professional careers, and they bring a broad base of skills and experience that contributes to their abilities to make decisions on compensation policies and practices, including knowledge of the industry and operational experience, legal, as well as financial and investment backgrounds. See in Part 7 – Corporate Governance – Committees of the Board of Directors.

The Compensation and Corporate Governance Committee may, as part of its review and evaluation process, refer to commercially available published reports on executive compensation or engage independent third party executive compensation consultants and be guided in part by reports prepared by such consultants. No such consultants were engaged, nor were any such reports relied on, during Cleghorn’s fiscal year ended March 31, 2025.

### ***Option Based Awards***

Long-term incentives in the form of options to purchase common shares of Cleghorn are intended to align the interests of the directors and executive officers of Cleghorn with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Cleghorn would otherwise have to pay. Cleghorn’s Option Plan is administered by the Board of Directors. In establishing the number of incentive stock options to be granted, or in determining whether to make any new grants of options, and the size and terms of any such grants, reference is made to and the Board of Directors will consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Cleghorn common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See Part 3 – The Business of the Meeting – Approval of the Amendments to the Amended and Restated 2025 Stock Option Incentive Plan, and “Incentive Plan Awards – Outstanding Option-Based Awards” below and see Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

### ***Benefits and Perquisites***

Cleghorn does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein. Cleghorn does not, as of the date of this Circular, offer any form of pension plan.

### ***Risks Associated with Compensation Practises***

At the time of preparation of this Circular, Cleghorn’s directors had not considered the implications of any risks to Cleghorn associated with decisions regarding compensation of its executive officers.

### ***Hedging by Named Executive Officers or Directors***

Cleghorn has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of incentive stock options under Cleghorn’s Option Plan is the only equity security element awarded by Cleghorn to its executive officers and directors. See Part 3 – The Business of the Meeting – Approval of the Amendments to the Amended and Restated 2025 Stock Option Incentive Plan and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

## **NAMED EXECUTIVE OFFICER COMPENSATION**

### **Summary Compensation Table**

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to each of Cleghorn’s Named Executive Officers during the fiscal years ended March 31, 2025, 2024 and 2023.

Name and principal position	Year ended Mar 31	Salary/Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)			All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans	Pension Value (\$)		
Glenn J. Mullan Chief Executive Officer	2025	Nil	Nil	7,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	7,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	24,000 <sup>(4)</sup>	Nil	Nil	N/A	Nil	24,000
Isabelle Gauthier Chief Financial Officer	2025	30,000 <sup>(1)</sup>	Nil	4,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	34,000
	2024	30,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	30,000
	2023	30,000 <sup>(1)</sup>	Nil	2,400 <sup>(5)</sup>	Nil	Nil	N/A	Nil	32,400

<sup>(1)</sup> Consulting fees for general accounting and preparation of financial statements and Management’s Discussion and Analysis.

<sup>(2)</sup> Grant date fair value of incentive stock options to purchase 175,000 common shares in the capital of Cleghorn at a per share price of \$0.05 until October 18, 2029, estimated using the Black-Scholes option pricing model (see Note 6 to Cleghorn’s audited financial statements for the fiscal year ended March 31, 2025, for the assumptions used for this calculation). See below under heading “Incentive Plan Awards – Value Vested or Earned During the Year”.

<sup>(3)</sup> Grant date fair value of incentive stock options to purchase 100,000 common shares in the capital of Cleghorn at a per share price of \$0.05 until October 18, 2029, estimated using the Black-Scholes option pricing model (see Note 6 to Cleghorn’s audited financial statements for the fiscal year ended March 31, 2025, for the assumptions used for this calculation). See below under heading “Incentive Plan Awards – Value Vested or Earned During the Year”.

<sup>(4)</sup> Grant date fair value of incentive stock options to purchase 400,000 common shares in the capital of Cleghorn at a per share price of \$0.10 until September 9, 2027, estimated using the Black-Scholes option pricing model (see Note 7 to Cleghorn’s audited financial statements for the fiscal year ended March 31, 2023, for the assumptions used for this calculation). See below under heading “Incentive Plan Awards – Value Vested or Earned During the Year”.

<sup>(5)</sup> Grant date fair value of incentive stock options to purchase 40,000 common shares in the capital of Cleghorn at a per share price of \$0.10 until September 9, 2027, estimated using the Black-Scholes option pricing model (see Note 7 to Cleghorn’s audited financial statements for the fiscal year ended March 31, 2023, for the assumptions used for this calculation). See below under heading “Incentive Plan Awards – Value Vested or Earned During the Year”.

## Incentive Plan Awards

### Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers that were outstanding on March 31, 2025. As of the fiscal year ended March 31, 2025, and as of the date of this Circular, no other share-based or non-equity incentive plan compensation has been awarded by Cleghorn.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value <sup>(1)</sup> of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Glenn J. Mullan	220,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	400,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A
	175,000	0.05	Oct 18, 2029	Nil	N/A	N/A	N/A
Isabelle Gauthier	40,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	40,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A
	100,000	0.05	Oct 18, 2029	Nil	N/A	N/A	N/A

<sup>(1)</sup> The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the Exchange at the March 31, 2025 year end. The closing price of the common shares on March 24, 2025, the last day the stock traded prior to the year end, was \$0.035.

### ***Value Vested or Earned During the Year***

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. Options granted by Cleghorn to its Named Executive Officers are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the Named Executive Officers during the fiscal year in which the options are granted; and
- there is no value earned by the Named Executive Officers during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

As there were no incentive stock options or any other form of equity or share based awards granted during the fiscal year ended March 31, 2025, there was no value earned by our Named Executive Officers as a result of options vesting during the fiscal year ended March 31, 2025.

### **Exercise of Options to Purchase Common Shares of Cleghorn**

No options were exercised by our Named Executive Officers during the fiscal year ended March 31, 2025, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended March 31, 2025, as a result of exercise of options.

### **DIRECTOR COMPENSATION**

Cleghorn does not currently pay its directors a fee for acting as such. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and may, from time to time, be granted options to purchase common shares. See “Incentive Plan Awards – Outstanding Option-Based Awards”, which follows.

The following disclosure of director compensation for Cleghorn’s most recently completed financial year ended March 31, 2025, excludes compensation of Glenn J. Mullan, a director of Cleghorn and its President and Chief Executive Officer. Mr. Mullan’s compensation is disclosed above at Part 4 – Executive Compensation – Named Executive Officer Compensation – Summary Compensation Table.

<b>Director</b>	<b>Director fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Joseph Groia	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Karen Rees	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christian Wirth	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### **Incentive Plan Awards**

#### ***Outstanding Option-Based Awards***

The following table sets out option-based awards granted to Cleghorn’s non-executive directors that were outstanding on March 31, 2025. As of the fiscal year ended March 31, 2025, and as of the date of this Circular, no other share-based or non-equity incentive plan compensation has been awarded by Cleghorn. See also Part 4 –Executive Compensation – Incentive Plan Awards for outstanding options held by Glenn J. Mullan, a director of Cleghorn also serving as its President and Chief Executive Officer.

Director	Option-based Awards			Share-based Awards			
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value <sup>(1)</sup> of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Joseph Groia	350,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	300,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A
	175,000	0.05	Oct 18, 2029	Nil	N/A	N/A	N/A
Karen Rees	265,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	200,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A
	175,000	0.05	Oct 18, 2029	Nil	N/A	N/A	N/A
Christian Wirth	265,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	200,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A
	175,000	0.05	Oct 18, 2029	Nil	N/A	N/A	N/A

<sup>(1)</sup> The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the Exchange at the March 31, 2025 year end. The closing price of the common shares on March 24, 2025, the last day the stock traded prior to the year end, was \$0.035.

### ***Value Vested or Earned During the Year***

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. Options granted by Cleghorn to its directors are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the directors during the fiscal year in which the options are granted; and
- there is no value earned by the directors during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

As there were no incentive stock options or any other form of equity or share based awards granted to directors during the fiscal year ended March 31, 2025, there was no value earned by our directors as a result of options vesting during the fiscal year ended March 31, 2025.

### **TERMINATION AND CHANGE OF CONTROL BENEFITS**

Cleghorn is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Cleghorn or a change in a Named Executive Officer’s responsibilities.

### **MANAGEMENT CONTRACTS**

The management functions of Cleghorn are performed by our officers and directors and Cleghorn has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of Cleghorn.

## **PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following information is as of Cleghorn’s fiscal year ended March 31, 2025.

<b>Plan Category</b>	<b>Number of securities<sup>(1)</sup> to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities<sup>(1)</sup> remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders <sup>(2)</sup>	3,390,000	\$0.09	480,385
Equity compensation plans not approved by security holders	N/A	N/A	N/A

<sup>(1)</sup> Underlying securities are common shares in the capital of Cleghorn.

<sup>(2)</sup> The Cleghorn Option Plan (as previously defined and described herein) was most recently given annual approval by shareholders of Cleghorn at the last annual general and special meeting held on October 18, 2024, as required by the policies of the TSX Venture Exchange. See Part 3 – The Business of the Meeting – Approval of the Amendments to the Amended and Restated 2025 Stock Option Incentive Plan.

At the Meeting, shareholders will be asked to give approval to certain amendments to the Option Plan. See Part 3 – The Business of the Meeting – Approval of the Amendments to the Amended and Restated 2025 Stock Option Incentive Plan, for a summary of the primary terms of the Option Plan.

## **PART 6 – AUDIT COMMITTEE**

### ***Audit Committee Charter***

The charter for the Audit Committee of our Board of Directors is attached to this Circular as Schedule “A”.

The Audit Committee’s primary function is assisting the Board of Directors in fulfilling its oversight responsibilities to shareholders. The Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding corporate assets, reliability of financial information, and compliance with policies and laws, as well as serving as an independent and objective party to liaise with the external auditor, independent of management, and to monitor preparation of financial statements and other financial information.

### ***Composition of the Audit Committee – Audit Committee Members***

Joseph Groia (Chair), Karen Rees and Christian Wirth are members of Cleghorn’s Audit Committee. All of the members of the Audit Committee are considered “independent” applying the guidelines contained in applicable securities legislation and all three of the Audit Committee members have the ability to read and understand 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 Cleghorn’s financial statements.

See “Reliance on Certain Exemptions” below and Part 7 – Corporate Governance – Composition of the Board of Directors.

### ***Relevant Education and Experience***

All of the Audit Committee members are businesspersons with experience in financial matters, and each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which experience has been garnered from working in their individual fields of endeavor.

Follows are summaries of the background, education and experience of each of the members of Cleghorn’s Audit Committee. See also Part 7 – Corporate Governance – Directorships in other Public Companies.

*Joseph Groia*

Mr. Groia earned a Bachelor of Laws from the University of Toronto in 1979. He has been a member of the Law Society of Ontario (formerly, the Law Society of Upper Canada) since April of 1981. He has been a principal of Groia & Company Professional Corporation, a law firm, since January 2000. Mr. Groia was a director of Golden Valley Mines Ltd. from June 2008 to November 2021. Mr. Groia is a director of Cleghorn Minerals Ltd., a junior natural resource issuer trading on the Exchange. Mr. Groia was previously a director of Xinergy Ltd., a public company then traded on The Toronto Stock Exchange engaged in coal mining in West Virginia and Virginia. He was previously (from April 2004 to March 2005) the Chief Financial Officer and the Secretary of Bonita Capital Corporation and (from February 2011 to May 2013) a director of Escudo Capital Corporation, both capital pool companies under the policies of the Exchange; and a director (from June 2008 to February 2011) of Metropolitan Mining Inc. (subsequently known as Metropolitan Energy Corp.), a mineral exploration company trading on the Exchange.

*Karen Rees*

Ms. Rees, a graduate of the University of Saskatchewan (BSc Geology, 1984), is a member of Professional Geoscientists Ontario (P.Ge., 2002) and has over 30 years of experience in the mineral exploration industry in Canada, primarily in Ontario and Manitoba. Ms. Rees was General Manager for Avalon Ventures Ltd. and Vice President, Exploration and Corporate Secretary of Temex Resources Corp. where she assisted in development of the property portfolio and growth through establishment of best practices for corporate governance, communications and management. Ms. Rees continues to work in the industry as an independent consultant. She is on the board of directors of Harfang Exploration Inc., is the chair of its compensation and governance committee, and a member of its audit committee. She is also a director and member of the audit committee of Willeson Metals Corp., a private company. Ms Rees is on the board of directors of Prospectors and Developers Association of Canada (“PDAC”), is the President and member of the Executive Committee, member of the Awards Committee, member of the Human Resource Development Committee and Co-Chair of the PDAC Student-Mineral Exploration Workshop (S-IMEW). Prior to becoming President in March 2025, Ms. Rees was a member and Chair of the Governance and Nominating Committee.

*Christian Wirth*

Christian Wirth received a Masters of Business Administration from the University of Frankfurt where he studied finance and capital markets. He passed the Eurex Derivative Trader Exam in 2001 and the Financial Risk Manager exam (FRM) in 2003. For the past 15 years, he has been involved in all aspects of junior mining company management as a consultant and investor in multiple jurisdictions. He has built strong relationships within the mining industry and the European investment community.

***Pre-Approved Policies and Procedures for Non-Audit Services***

Cleghorn’s Audit Committee Charter provides that management seek approval from the Audit Committee for all non-audit services to be provided to Cleghorn by its external auditor, prior to engaging the external auditor to perform those non-audit services.

***External Auditor Service Fees***

Aggregate audit fees billed by our external auditor, Raymond Chabot Grant Thornton LLP, for services rendered to Cleghorn for the financial years ended March 31, 2025 and 2024, are summarized in the table that follows.

	<b>Fiscal year ended March 31, 2025</b>	<b>Fiscal year ended March 31, 2024</b>
Audit fee.....	\$22,468	\$20,900
Audit related fees.....	Nil	Nil
Tax fees .....	Nil	Nil
All other fees .....	Nil	Nil

### ***Audit Committee Oversight***

At no time since the commencement of Cleghorn’s fiscal year ended March 31, 2025, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

### ***Reliance on Certain Exemptions***

As Cleghorn is a “Venture Issuer” pursuant to relevant securities legislation, we are relying on the exemption in Section 6.1 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) from the Audit Committee composition requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since the commencement of Cleghorn’s fiscal year ended March 31, 2025, has Cleghorn relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

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## **PART 7 – CORPORATE GOVERNANCE**

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Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of Cleghorn. Cleghorn’s Board of Directors is committed to sound corporate governance practices, which are in the interest of its shareholders and also contribute to effective and efficient decision making. The following is a summary of Cleghorn’s approach to corporate governance.

### ***Composition of the Board of Directors***

The Board of Directors of Cleghorn facilitates its exercise of independent supervision over management by ensuring that there are directors on the Board who are independent of management. The Board, at present, is composed of four directors, three of whom, Joseph Groia, Karen Rees and Christian Wirth, are considered to be independent having applied the guidelines contained in applicable securities legislation. In determining whether a director is independent, the Board considers, for example, whether the individual has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. On this basis, Glenn J. Mullan, as President and Chief Executive Officer, is not considered to be independent of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the Chief Executive Officer, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives. The Board of Directors believes that, at this stage of Cleghorn’s development, four is a suitable number of directors to adequately facilitate its exercise of independent supervision over management. The Board anticipates that, as Cleghorn matures as a business enterprise, it will identify additional qualified candidates who have experience relevant to Cleghorn’s needs and who are considered to be independent under applicable corporate governance legislation and guidelines.

### ***Directorships in Other Public Companies***

The following directors of Cleghorn are also directors of other reporting issuers as follows:

<b><u>Name</u></b>	<b><u>Reporting Issuer</u></b>
Glenn J. Mullan	Azimut Exploration Inc. International Prospect Ventures Ltd. Val-d’Or Mining Corporation
Karen Rees	Harfang Exploration Inc.

### *Orientation and Continuing Education*

Cleghorn has not developed an official orientation or training program for new directors. All of Cleghorn's current directors are familiar with Cleghorn's business and with mining sectors and publicly traded companies in general and, as such, formal orientation has not, to date, been required. New directors will be provided with a thorough overview of Cleghorn's business interests, assets, operations, as well as strategic plans and objectives through discussions and meetings with other directors and with officers. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Management of Cleghorn endeavours to provide a continuous flow of information to its directors for continuing education purposes relating to Cleghorn's business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that Cleghorn may face and each director, by virtue of the role, is responsible for staying informed about Cleghorn's business and developments in the industry.

### *Ethical Business Conduct*

The Board monitors the ethical conduct of Cleghorn and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Cleghorn and its shareholders.

### *Nomination and Election of Directors*

As Cleghorn progresses as a business enterprise, the Board of Directors will consider its size each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. The Board has not, as yet, appointed a nominating committee and these functions are currently performed by the Board as a whole on recommendations from the Compensation and Corporate Governance Committee.

At the Company's annual general and special meeting held on October 18, 2024, the shareholders of the Company approved amendments by way of special resolution to the constating documents of the Company to include the Advance Notice Provision. The purpose of the Advance Notice Provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Subject only to the British Columbia *Business Corporations Act* (the "BCBCA") and the Company's articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (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 BCBCA, or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register 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 provides evidence of such beneficial ownership to the Company; and (B) who complies with the notice procedures set forth below in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Executive Officer of the Company at the principal executive offices of the Company.

To be timely, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must be made:

- (a) in the case of an annual general meeting of shareholders, not less than 40 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder is to be made not later than the close of business on the 10<sup>th</sup> day after the Notice Date in respect of such meeting;
- (b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 10<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and
- (c) in a manner and timeframe specified by a valid and binding contractual agreement granting a board nomination right to a Nominating Shareholder.

For purposes of the Advance Notice Provision, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, province or state and country of residence; (B) the principal occupation, business or employment of the person; (C) the number of securities in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable securities laws; and
- (b) as to the Nominating Shareholder, (A) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (B) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Company; and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA or any applicable securities laws.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

Voting for election of directors of Cleghorn is by individual voting and not by slate voting. Cleghorn has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

### ***Compensation***

See Part 4 – Executive Compensation – Compensation Discussion and Analysis – Compensation Process and the Role of the Compensation and Corporate Governance Committee.

### ***Committees of the Board of Directors***

As of the date of this Circular, our Board of Directors has appointed the following committees.

#### ***Audit Committee***

Joseph Groia (Chair), Karen Rees and Christian Wirth are members of the Audit Committee.

See Part 6 – Audit Committee.

#### ***Compensation and Corporate Governance Committee***

Karen Rees (Chair), Joseph Groia and Christian Wirth are the members of the Compensation and Corporate Governance Committee and all members are considered to be independent of management. Biographies outlining the education and experience of Joseph Groia, Karen Rees and Christian Wirth are included in Part 6 – Audit Committee – Relevant Education and Experience.

See Part 4 – Executive Compensation – Compensation Discussion and Analysis – Compensation Process and the Role of the Compensation and Corporate Governance Committee and Schedule “B” – Charter for the Compensation and Corporate Governance Committee.

#### ***Health & Safety/Sustainability Committee***

Glenn J. Mullan (Chair), Karen Rees and Christian Wirth are the members of Cleghorn’s Health & Safety/Sustainability Committee. This Committee’s mandate is to assist the Board of Directors in: (i) establishing objectives relating to exploration, health and safety, the environment, sustainable development, and corporate social responsibility, including but not limited to on-site exploration and development activities of Cleghorn’s property interests and monitoring and assessing Cleghorn’s performance against such objectives; (ii) overseeing the development and implementation of policies and management systems for Cleghorn relating to (i) above; and (iii) developing a corporate culture of environmental responsibilities, corporate social responsibility, and awareness as to the importance of health and safety. The Health & Safety/Sustainability Committee shall also perform such other duties as the Board may from time to time prescribe.

#### ***Assessments***

The Board does not formally review the contributions of individual directors; however it believes that its current size facilitates informal discussion and evaluation of members’ contributions within that framework.

## **PART 8 – OTHER INFORMATION**

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### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as noted below, no proposed nominee for election as a director, and no director or officer of Cleghorn who has served in such capacity since the beginning of Cleghorn’s financial year ended March 31, 2025, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Cleghorn’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had or has any interest in any transaction with Cleghorn since the beginning of the financial year ended March 31, 2025, or in any proposed transaction, that has materially affected Cleghorn or is likely to do so.

On January 31, 2025, Cleghorn completed a non-brokered private placement offering for gross proceeds of \$210,000, having issued 4,200,000 Units under the offering at a per Unit price of \$0.05, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant, each warrant exercisable for the purchase of one common share of Cleghorn at a per share price of \$0.08 until January 31, 2028. Two directors of Cleghorn (Glenn J. Mullan and Joseph Groia) participated in the offering for aggregate cash consideration to Cleghorn of \$150,000.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of Cleghorn's fiscal year ended March 31, 2025, no director, executive officer or employee or former director, executive officer or employee of Cleghorn, nor any nominee for election as a director of Cleghorn, nor any associate of any such person, was indebted to Cleghorn; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Cleghorn.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING**

None of the directors or executive officers of Cleghorn who have served in such capacity since the beginning of Cleghorn's fiscal year ended March 31, 2025, nor any associate or affiliate of any of those individuals, has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, and the approval of the amendments to the Option Plan (under the terms of which the directors and officers of Cleghorn are eligible to participate).

See Part 3 – The Business of the Meeting.

## **OTHER MATTERS**

Management of Cleghorn is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. 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.

## **ADDITIONAL INFORMATION**

You may obtain additional financial information about Cleghorn Minerals Ltd. in our comparative audited annual financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2025, which have been electronically filed with regulators and are available for viewing through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional copies may be obtained without charge upon request to us at 152 chemin de la Mine École, Val-d'Or, Québec J9P 7B6 – telephone (819) 824-2808; fax (819) 824-3379. You may also access our disclosure documents through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## SCHEDULE "A"

### CLEGHORN MINERALS LTD. (the "Company")

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

##### 1. Purpose

- 1.1. The Audit Committee's primary function is assisting the Company's Board of Directors in fulfilling its oversight responsibilities to shareholders. The Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
  - (a) oversee the work and enhance the independence of the external auditor;
  - (b) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (c) increase the credibility and objectivity of the Company's financial reports and public disclosure; and
  - (d) review the Company's annual financial statements prior to approval thereof by the Board of Directors.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

##### 2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers, employees or Control Persons (as that term is defined by the policies of the TSX Venture Exchange) of the Company or any of its affiliates, and the majority of whom must be "independent" and "financially literate" as those terms are defined by, and subject to the provisions of, National Instrument 52-110 – *Audit Committees* as adopted by the Canadian Securities Administrators, as such Instrument is revised or replaced from time to time.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

##### 3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage and terminate, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

#### **4. Duties and Responsibilities**

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors for appointment by shareholders;
- (b) recommending to the Board of Directors the terms of engagement for and compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board (CPAB) and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) where there is to be a change in external auditor, reviewing the issues related to the change and the information to be included in the required notice to be filed with securities regulators with respect to such change;
- (h) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (i) reviewing any disagreements in financial reporting between the external auditor and the Company's management;
- (j) reviewing the external auditor's report, audit results and financial statements prior to approval of same by the Board of Directors;
- (k) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements prior to Board approval and dissemination of annual financial statements to shareholders and the public;
- (l) reviewing the Company's financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information by the Company;
- (m) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company prior to its dissemination to the public;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process and obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (o) ensuring the integrity of the Company's disclosure controls and internal controls over financial reporting;
- (p) resolving disputes between management and the external auditor regarding financial reporting;
- (q) reviewing the external auditor's internal quality control procedures and any material issues raised with respect thereto by any peer, governmental or professional authority review and the steps taken to deal with those issues; and examining all relationships between the external auditor and the Company, in order to assess and ensure the external auditor's independence;
- (r) reviewing risk management policies and procedures (for example, hedging, litigation and insurance), as well as current areas of financial risk and whether management is managing these effectively;
- (s) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

- (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
  - (t) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
  - (u) pre-approving all non-audit services to be provided by the Company's external auditor to the Company or any of its subsidiaries and, in this regard, considering whether the external auditor's performance of any such non-audit services is compatible with the external auditor's independence; and
  - (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and fees and Audit Committee activities.+
- 4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

## SCHEDULE “B”

### CLEGHORN MINERALS LTD. (the “Company”)

#### CHARTER FOR THE COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

#### **1. Purpose**

- 1.1 The Compensation and Corporate Governance Committee (the “Committee”) is ultimately responsible for:
- (a) reviewing compensation and corporate governance policies and guidelines;
  - (b) assisting the Board of Directors in assessing and fulfilling its oversight responsibilities to ensure that the Company has an effective compensation and corporate governance regime and engages in sound and ethical business conduct in compliance with regulatory guidelines; and
  - (c) ensuring the independence of the Board of Directors in its functioning and operation and its ability to effectively supervise management’s operation of the Company.
- 1.2 The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

#### **2. Membership**

- 2.1 Each member of the Committee must be a director of the Company.
- 2.2 The Committee will consist of at least three members and at least a majority of the members of the Committee shall be independent directors.
- 2.3 The members of the Committee will be appointed annually by, and will serve at the discretion of, the Board of Directors.

#### **3. Responsibilities and Duties**

- 3.1 The Committee’s responsibilities and duties include, but are not limited to, the following:
- (a) defining terms of employment and compensation of senior executives, including succession planning and compensation, with a view of ensuring that the Company is able to recruit, retain and motivate performance-oriented executives;
  - (b) recommending to the Board of Directors the terms of employment, compensation and corporate objectives of the President and Chief Executive Officer;
  - (c) reviewing the performance of the Chief Executive Officer;
  - (d) defining management compensation programs including stock option and incentive plans;
  - (e) interpreting the Company’s Stock Option Incentive Plan and its policies respecting the grant of options thereunder, and reviewing and recommending to the Board of Directors for approval the grant of options thereunder and the terms thereof;
  - (f) reviewing and recommending to the Board of Directors for approval the stock options and other benefits, direct and indirect, of the Chief Executive Officer;
  - (g) reviewing and approving the Chief Executive Officer’s recommendations for the stock options and other benefits, direct or indirect of the senior executives of the Company;
  - (h) reviewing on a periodic basis the terms of the Company’s executive compensation programs for the purpose of determining if they are properly coordinated and achieving the purpose for which they were designed and administered;
  - (i) recommending to the Board of Directors the appropriate level of director compensation;

- (j) overseeing the Company's compliance with any rules promulgated by any regulatory body prohibiting loans to officers and directors of the Company;
- (k) periodically reviewing the Company's corporate governance policies and making policy recommendations aimed at enhancing the effectiveness of the Board of Directors and all committees of such Board;
- (l) ensuring appropriate structure, size composition, mandate and membership of the committees of the Board;
- (m) identifying, evaluating, and recommending suitable candidates for nominees as directors;
- (n) proposing agenda items and content for submissions to the Board of Directors related to compensation and corporate governance issues;
- (o) periodically reviewing the relationship between management and the Board of Directors;
- (p) reviewing and approving the Company's compliance with, and response to, the guidelines outlined in the TSX Venture Exchange Corporate Finance Manual;
- (q) determining annually which directors and committee members are considered to be independent, recommending its determination to the Board and providing the related analysis;
- (r) ensuring effective communication between management and the Board of Directors;
- (s) recommending procedures to allow the Board of Directors to function independently of management, including procedures to permit the Board of Directors to meet on a regular basis without a member of management being present;
- (t) reviewing and assessing the adequacy of this Charter periodically as conditions dictate to ensure compliance with any rules or regulations promulgated by any regulatory body having jurisdiction over the Company and recommending to the Board of Directors for its approval any modifications to this Charter as considered necessary; and
- (u) conducting an evaluation of the effectiveness of the Board and its committees on an annual basis.

#### **4. Meetings**

- 4.1 The quorum for a meeting of the Committee is a majority of the members of the Committee who are not employees or officers of the Company. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 4.2 The members of the Committee must elect a chair from among their number and may determine their own procedures.
- 4.3 The Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 4.4 Any member of the Committee may call a meeting of the Committee.

#### **5. Reports**

- 5.1 The Committee will record its recommendations to the Board of Directors in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

#### **6. Resources**

- 6.1 In performing its duties and exercising its authority, the Committee may utilize the services of the appropriate personnel of the Company and its parent.

#### **7. Minutes**

- 7.1 The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

**SCHEDULE "C"**

**AMENDED AND RESTATED STOCK OPTION PLAN**

## **CLEGHORN MINERALS LTD.**

### **Amended and Restated 2025 Stock Option Incentive Plan**

#### **1. PURPOSE**

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

#### **2. DEFINITIONS**

In this Plan, the following words have the following meanings:

- (a) “Blackout Period” means a period during which the Company prohibits Optionees from exercising any Options, provided such period also satisfies the requirements therefor set out in the policies of the TSXV including TSXV Policy 4.4 and applicable law or any policies of the Company in respect of insider trading;
- (b) “Board” means the Board of Directors of the Company;
- (c) “Cashless Exercise” has the meaning given to it in Section 9;
- (d) “Common Shares” means the Common Shares of the Company;
- (e) “Company” means Cleghorn Minerals Ltd.;
- (f) “Consultant” has the meaning set out in the policies of the TSXV and National Instrument 45-106;
- (g) “Disinterested Shareholders” means the shareholders of the Company who are not Insiders of the Company that qualify as Eligible Persons under the Plan, and associates of such Insiders;
- (h) “Effective Date” means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company’s securities;
- (i) “Eligible Person” means any director, senior officer, employee, Consultant or management company employee (as those terms are defined by the policies of the TSXV and/or National Instrument 45-106, as amended or replaced from time to time) of the Company or any affiliate of the Company;
- (j) “Exchange” means the TSXV and any other stock exchange or stock quotation system on which the Common Shares trade;

- (k) “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:
  - (i) if the Common Shares are listed on the TSXV, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSXV;
  - (ii) if the Common Shares are listed on an Exchange other than the TSXV, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
  - (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (l) “Insider” has the meaning assigned in the securities legislation applicable to the Company;
- (m) “Investor Relations Activities” has the meaning set out in the policies of the TSXV;
- (n) “Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any director, officer, employee or management company employee whose role and duties primarily consist of Investor Relations Activities;
- (o) “Material Change” means the definition prescribed by applicable Securities Laws;
- (p) “Material Fact” means the definition prescribed by applicable Securities Laws;
- (q) “Material Information” means a Material Fact and/or Material Change as defined by applicable Securities Laws and the policies of the TSXV;
- (r) “Net Exercise” has the meaning given to it in Section 9;
- (s) “Option” means the option granted to an Optionee under this Plan and the Option Agreement;
- (t) “Option Agreement” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (u) “Option Date” means the date of grant of an Option to an Optionee;
- (v) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;

- (w) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (x) “Optionee” means a person to whom an Option has been granted;
- (y) “Plan” means this Amended and Restated 2015 Stock Option Incentive Plan;
- (z) “Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (aa) “Trading Day” means a day when trading occurs through the facilities of the Exchange;
- (bb) “TSXV” means the TSX Venture Exchange; and
- (cc) “VWAP” means the volume weighted average trading price of the Company’s Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

### **3. ADMINISTRATION**

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

#### 4. **OPTIONEES**

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

#### 5. **EFFECTIVENESS AND TERMINATION OF PLAN**

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

#### 6. **THE OPTION SHARES**

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's Common Shares issued and outstanding at the time of grant.

#### 7. **GRANTS, TERMS AND CONDITIONS OF OPTIONS**

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

- (a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

- (b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

- (c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the end of the period of time permitted for exercise of the Option (such period of time to not be in excess of 12 months, to be determined by the Board in each instance at the time of the grant of an Option) after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; and if no such period of time is determined by the Board at the time of the grant, the 30<sup>th</sup> day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30<sup>th</sup> day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or Consultant of the Company for cause (which, in the case of a Consultant, includes any breach of an agreement between the Company and the Consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or Consultant on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSXV.

In addition, for as long as the Common Shares of the Company are listed on the TSXV, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding Common Shares of the Company may not be granted to any one Consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to

persons employed to provide Investor Relations Activities in any 12 month period;

- (iii) Options issued to Eligible Persons performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
  - A. where the aggregate number of Option Shares that are issuable under Options granted to Insiders, as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares;
  - B. where the number of Option Shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares, calculated at the date of grant of the Options;
  - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding Common Shares of the Company, calculated as at the date of the grant of the Options;
  - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
  - E. for the Plan if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of Option Shares exceeding 10% of the Company's issued Common Shares;
  - F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) being exceeded if the Company's Option Plan does not permit these limits to be exceeded;
  - G. any amendment to the an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment; and

- (v) for Options granted to the employees, Consultants or management company employees of the Company, the Company will represent that the Optionee is a *bona fide* employee, Consultant or management company employee of the Company, as the case may be.

## **8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES**

- (a) If the Option Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSXV, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.
- (b) If the Option Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Option Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Option Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination. In the event there are insufficient Option Shares available under the Plan to satisfy any entitlement as a result of the payment of a stock dividend as provided for herein, the Company may settle these entitlements through cash or other means at its disposal. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan are subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

## **9. PAYMENT**

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “Cashless Exercise”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
  - (ii) then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
  - (iii) receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (b) a net exercise (a “Net Exercise”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
  - (ii) the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

## **10. WITHHOLDING TAX REQUIREMENTS**

Upon exercise of an Option, the Optionee shall, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Option Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or issuance of Option Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Optionee receiving Option Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Optionee in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any cash amount due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also retain and withhold or the Optionee may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Option Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Option Shares so withheld. Notwithstanding the discretion granted to the Company pursuant to the foregoing, the exercise price of any Option must be paid in cash.

## **11. SECURITIES LAW REQUIREMENTS**

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

## **12. AMENDMENT OF THE PLAN**

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
  - (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other company, or the merger, amalgamation or consolidation of any other company with or into the Company; or

- (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above. No acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV.

### **13. POWER TO TERMINATE OR AMEND PLAN**

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, Disinterested Shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of Option Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (e) materially increase the benefits accruing to participants under the Plan.

Shareholder approval for the implementation or amendment of the Plan, or the grant, issuance or amendment of an Option, as required under the policies of the TSXV, can be given at a meeting of the shareholders after the implementation or amendment of the Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Plan, no right under any Option that is granted or issued under the amended Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Plan, the amendments to the Plan will terminate (the Company will revert to its previously existing Plan) and any Option that was granted or issued under the amendments to the Plan that could not have been granted under the previously existing Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including amendments of a housekeeping nature to the Plan.

#### **14. AMENDMENT OF EXPIRATION OF TERM OF OPTION DURING BLACKOUT PERIOD**

Notwithstanding the date of expiration of the term of an Option determined in accordance with this Plan ("Fixed Term"), the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any black-out period imposed on the Optionee by the Company subject to the following requirements:

- (a) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.
- (b) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (c) The automatic extension of a Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.
- (d) The automatic extension is available to all Eligible Persons under the Plan under the same terms and conditions.

**15. SHAREHOLDER APPROVAL**

This Plan is subject to the approval of the shareholders of the Company yearly at each annual general meeting of the Company.

*Approved by the Board of Directors of the Company on May 12, 2025.*

*Approved by the TSXV on ◆, 2025.*