



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 26, 2026**

MAGNA TERRA MINERALS INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the “**Meeting**”) of Magna Terra Minerals Inc. (the “**Corporation**”) will be held on February 26, 2026 at 11:00 a.m. (Toronto time), virtually via live audio webcast available online by registering at <https://qrco.de/bgZhrE> for the following purposes:

1. To receive and consider the financial statements of the Corporation for the fiscal year ended August 31, 2025 and the auditors’ report;
2. To elect the directors of the Corporation for the ensuing year;
3. To appoint McGovern Hurley LLP as the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors;
4. To consider, and if deemed advisable to adopt, a resolution in the form annexed as Schedule “A” to the Management Information Circular of the Corporation dated January 22, 2026 (the “**Circular**”), ratifying, approving, and confirming the Corporation’s Omnibus Equity Incentive Plan, as more particularly described in the Circular;
5. To transact such other business as may properly come before the Meeting.

Only persons registered as shareholders on the records of the Corporation as of the close of business on January 22, 2026 (the “**Record Date**”) are entitled to receive notice of, and to vote or act, at the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

The Corporation is conducting the Meeting virtually via live audio webcast to ensure the health and safety of shareholders, employees, and the communities in which we live. The Board of Directors and management of the Corporation believe that enabling shareholders to attend the Meeting virtually will also lead to greater shareholder attendance and participation.

Shareholders will be able to listen to the Meeting, all in real time, via live webcast available online by registering at <https://qrco.de/bgZhrE>. Registered shareholders and duly appointed proxy holders who participate in the Meeting virtually will also be able to ask questions and vote. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet, or mobile phone.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Following the conclusion of the formal business to be conducted at the Meeting, the Corporation will invite questions and comments from registered shareholders and duly appointed proxy holders attending the Meeting.

If you are unable to attend the Meeting, please date, complete and sign the enclosed form of proxy and deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A shareholder may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (Eastern time) on February 24, 2026 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

DATED January 22, 2026

By order of the Board of Directors

(signed) Lewis Lawrick

Lewis Lawrick

President and Chief Executive Officer

**MAGNA TERRA MINERALS INC.
MANAGEMENT INFORMATION CIRCULAR**

January 22, 2026

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by management of Magna Terra Minerals Inc. (the “Corporation”) of proxies to be used at the Annual and Special Meeting of shareholders of the Corporation (the “Meeting”) to be held at the time and place and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to beneficial owners of the shares. See “Appointment and Revocation of Proxies – Notice to Beneficial Shareholders of Shares” below.

If you cannot attend the Meeting, complete and return the enclosed form of proxy following the instructions therein.

PARTICIPATION IN THE MEETING

The Meeting will be a completely virtual meeting of shareholders via webcast. Shareholders will not be able to attend the Meeting in person. Instead, registered shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting (being February 26, 2026 at 11:00 a.m.) by registering at the following link:

<https://qrco.de/bgZhrE>

After registering, you will receive a confirmation email with access instructions.

To ensure a smooth process, the Corporation is asking registered participants to log in by 10:50 a.m. (Eastern Time) on February 26, 2026.

Only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but will be able to participate as a “guest”.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including non-registered shareholders who wish to appoint themselves as proxyholders to attend, participate and vote at the Meeting) **MUST** submit their duly completed form of proxy or voting instruction form **AND** register their proxyholder. Please see "Appointment and Revocation of Proxies" below.

If you are attending the Meeting and are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

INTERNET AVAILABILITY OF PROXY-RELATED MATERIALS

Notice-and-Access

Rules adopted by the Canadian securities administrators, known as the “notice and access” (“**Notice-and-Access**”) distribution option, allow companies to send to shareholders who do not hold shares of the Corporation in their own names (referred to herein as “**Beneficial Shareholders**”) a notice to the effect that proxy materials are available via the internet, rather than mailing full sets of proxy materials to them. This year, the Corporation chose to mail full sets of proxy materials to shareholders. “**Proxy-Related Materials**” refers to this Circular, the Notice of Meeting and a voting instruction form (for Beneficial Shareholders) or a form of proxy (for shareholders that hold their shares directly or indirectly in their respective names (referred to herein as “**Registered Shareholders**”).

In the future, the Corporation may take advantage of the Notice-and-Access distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation’s notice of meeting and management proxy circular via the internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

ADDITIONAL DOCUMENTS

The Corporation’s financial information is provided in its audited annual consolidated financial statements and management’s discussion and analysis (“**MD&A**”) for the financial year ended August 31, 2025. If you would like to obtain, at no cost to you, a copy of the Corporation’s annual audited consolidated financial statements and MD&A for the fiscal years ended August 31, 2025, and/or the Circular, please send your request to:

20 Adelaide St. East, Suite 401
Toronto, ON
M5C 2T6
Attention: Bill Francis, Chief Financial Officer

OR

Email: bfrancis@magnaterraminerals.com

Shareholders can also get copies of documents required to be filed by the Corporation in Canada, as well as additional information about the Corporation, by (1) accessing its public filings on SEDAR+ at www.sedarplus.ca or (2) going to the Corporation’s “Investors” page at www.magnaterraminerals.com. Shareholders wishing to receive physical copies of the meeting materials will need to ensure their request is received by February 12, 2026.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A Magna Terra Shareholder who is unable to attend the Meeting is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare (i) by mail or hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Magna Terra Shareholder may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (Eastern Time) on February 24, 2026 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Magna Terra Shareholder or his attorney authorized in writing or, if the Magna Terra Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Magna Terra Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Magna Terra Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by Magna Terra. To exercise that right, the name of the Magna Terra Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Magna Terra Shareholder should notify the appointee of the appointment, obtain his or her consent to act as an appointee and instruct the appointee on how the Magna Terra Shareholder's shares are to be voted.

Magna Terra Shareholders, who are not registered shareholders, should refer to "Notice to Beneficial Holders of Magna Terra Shares" below.

Revocation of Proxy

A Magna Terra Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote at the Meeting. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Magna Terra Shareholder or his attorney or authorized agent and deposited with Computershare at any time up to 5:00 p.m. (Eastern Time) on February 24, 2026 (i) by mail or by hand delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Shareholders of Magna Terra Shares

The information set out in this section is of importance to many Magna Terra Shareholders, as a substantial number of Magna Terra Shareholders do not hold Magna Terra Shares in their own name. Magna Terra Shareholders who do not hold their Magna Terra Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Magna Terra Shareholders whose names appear on the records of the Corporation as the registered

holders of Magna Terra Shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Magna Terra Shares are listed in an account statement provided to a Magna Terra Shareholder by a broker, then in almost all cases those Magna Terra Shares will not be registered in the Magna Terra Shareholder's name on the records of the Corporation. Those Magna Terra Shares will more likely be registered under the name of the Magna Terra Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as a nominee for many Canadian brokerage firms. Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the Magna Terra Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to Magna Terra, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of Magna Terra. Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and a voting instruction form (“**VIF**”) or form of proxy, as applicable (collectively, the “**Meeting Materials**”), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver the Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The cost of the delivery of the Meeting Materials by intermediaries to OBOs will be borne by the Corporation.

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the Corporation's transfer agent, Computershare, has sent these materials directly to a NOBO, such NOBO's name and address and information about its holdings of Magna Terra Shares have been obtained from the intermediary holding such Magna Terra Shares on the NOBO's behalf in accordance with applicable securities regulations. As a result, any NOBO of Magna Terra can expect to receive a VIF from Computershare. NOBOs should complete the VIF and return it to Computershare in the envelope provided. In addition, telephone voting and Internet voting are available; instructions in respect of the procedure for telephone and Internet voting can be found in the VIF. Computershare will tabulate the results of VIFs received from

NOBOs and will provide appropriate instructions at the Meeting with respect to the Magna Terra Shares represented by such VIFs.

Applicable securities regulations require intermediaries, on receipt of the Meeting Materials that seeks voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Magna Terra Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to attend and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails a VIF in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at <https://central-online.proxyvote.com> to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to Computershare, the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Magna Terra Shares to be represented at the Meeting or any adjournment(s) thereof.

EXERCISE OF DISCRETION BY PROXIES

Magna Terra Shares represented by properly executed proxies or VIFs in favour of the persons designated in the enclosed form of proxy or VIFs, in the absence of any direction to the contrary, will be voted FOR the: (i) election of directors; (ii) appointment of the auditor; (iii) ratifying, approving, and confirming the Corporation's Omnibus Equity Incentive Plan. Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy or VIFs. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such Magna Terra Shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations, or other matters.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (i) any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's fiscal year ended August 31, 2025, (ii) any nominee for election as director of the Corporation, or (iii) any associate or

affiliate of the persons listed in (i) and (ii), in any matter to be acted upon at the Meeting, other than the election of directors, and the ratification, approval, and confirmation of the Corporation’s Omnibus Equity Incentive Plan.

VOTING SECURITIES

As at January 22, 2026, there were 108,087,220 issued and outstanding Magna Terra Shares. Each Magna Terra Share entitles the holder thereof to one vote. The Corporation has fixed January 22, 2026, as the record date (the “**Record Date**”) for the purpose of determining Magna Terra Shareholders entitled to receive notice of the Meeting. Pursuant to the CBCA, the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of Magna Terra Shareholders entitled to vote as of the Record Date that shows the number of Magna Terra Shares held by each Magna Terra Shareholder. A Magna Terra Shareholder whose name appears on the list referred to above is entitled to vote the Magna Terra Shares shown opposite his or her name at the Meeting. A Magna Terra Shareholder of record on the Record Date will be entitled to vote those Magna Terra Shares included in the list of Magna Terra Shareholders entitled to vote at the Meeting, even though the Magna Terra Shareholder may subsequently dispose of his or her Magna Terra Shares. No Magna Terra Shareholder who has become a Magna Terra Shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof. The list of Magna Terra Shareholders is available for inspection during usual business hours at the registered office of the Corporation, 20 Adelaide Street East, Suite 401, Toronto, Ontario, M5C 2T6, and at the Meeting.

PRINCIPAL SHAREHOLDERS

As at January 22, 2026, to the best knowledge of the Corporation, the following are the only shareholders who beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Common Shares of the Corporation:

<u>Name and municipality of residence</u>	<u>Number of Common Shares held</u>	<u>Percentage</u>
Michael Gentile..... Montreal, Quebec	18,471,667 ⁽¹⁾⁽²⁾	17.09%
Lewis Lawrick..... Mississauga, Ontario	11,221,309 ⁽¹⁾⁽³⁾	10.38%

(1) The information is taken from the SEDI website at www.sedi.ca as of January 22, 2026. This information is generated from insider reports filed on SEDI by such person and is not within the direct knowledge of the Corporation.

(2) Mr. Gentile beneficially holds 2,160,000 common shares through Lux and Tenebris Foundation, a foundation controlled by Mr. Gentile, and 16,311,667 common shares are held personally.

(3) Mr. Lawrick beneficially holds 7,303,167 common shares through Thorsen Fordyce Merchant Capital Inc. (“Thorsen”), a private company controlled by Mr. Lawrick, and 3,918,142 common shares are held personally.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation’s By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 10% of the votes attached to outstanding voting shares of the Corporation.

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual consolidated financial statements for the fiscal years ended August 31, 2025 and 2024 and the auditors' report thereon will be placed before the Meeting. The audited annual consolidated financial statements of the Corporation are also available on the Corporation's profile on SEDAR+ at www.sedarplus.ca. Copies of the audited annual consolidated financial statements for the fiscal years of the Corporation ended August 31, 2025 and 2024 may be obtained from the Corporation upon request and will be available at the Meeting.

ELECTION OF DIRECTORS

The Board currently consists of four members. You can vote for the election of all the nominees described below, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote **FOR** the election of the four nominees whose names are set out below. Each director will hold office until the next annual meeting of shareholders or until the election of his or her successor, unless the director resigns or his or her office becomes vacant by removal, death, or any other cause.

Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

The following table sets out the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his or her principal occupation, the date on which such person became a director of the Corporation, and the number of common shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below.

Name State/Province of Residence	Director Since	Office Held	Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly ⁽¹⁾	Present Occupation
Lewis Lawrick ⁽²⁾ Ontario, Canada	September 8, 2009	President, CEO and Director	11,221,309 ⁽⁴⁾	Managing Director of Thorsen Fordyce Merchant Capital Inc., a private investment firm
Michael J. Byron ⁽²⁾⁽³⁾ Ontario, Canada	February 24, 2010	Director	158,839	President, Byron Geological Inc.
Patricia Kajda ⁽²⁾⁽³⁾ Ontario, Canada	May 17, 2021	Director	Nil	Partner, MNP LLP
Gernot Wober ⁽³⁾ Ontario, Canada	February 13, 2023	Director	757,000	Self Employed, GandG Exploration Services Corp.

- (1) The information as to the number of common shares beneficially owned, or controlled or directed, directly or indirectly, by the proposed directors, not being within the knowledge of the Corporation, has been furnished by such directors.
- (2) Members of the Audit Committee.
- (3) Members of the Compensation Committee.
- (4) Mr. Lawrick beneficially holds 7,303,167 common shares through Thorsen Fordyce Merchant Capital Inc., a private company controlled by Mr. Lawrick, and 3,918,142 common shares are held personally.

Each of the foregoing individuals has been engaged in the principal occupation set forth above opposite his or her name during the past five years or in a similar capacity with a predecessor organization, except as follows:

- Mr. Byron acted as President and Chief Executive Officer of Nighthawk Gold Corp. from November 2015 to January 2021.
- Mr. Wober acted as Vice President Exploration of Discovery Silver Corp. from July 2018 to June 2025.

As at the date of this Circular, the directors and executive officers of the Corporation as a group, beneficially owned, or controlled or directed, directly or indirectly 14,643,815 common shares of the Corporation, being approximately 13.5% of the issued and outstanding common shares. The information as to the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by the directors and executive officers, but which are not registered in their names and not being within the knowledge of the Corporation, has been furnished by such directors and officers.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten years, has been a director, chief executive officer, or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

- (c) has, within the last ten years, 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 his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation 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 security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

Except where authorization to vote with respect to the appointment of the auditor is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** of the appointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next meeting of shareholders at such remuneration as may be determined by the Board.

McGovern Hurley LLP, Chartered Professional Accountants, have served as the auditor of the Corporation since July 29, 2020.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation objectives and process and to discuss compensation relating to each person who acted as President and Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and the three most highly-compensated executive officers (or three most highly-compensated individuals acting in a similar capacity), other than the CEO and CFO, whose total compensation was more than \$150,000 in the Corporation's last financial year (each a "**Named Executive Officer**" or "**NEO**" and collectively the "**Named Executive Officers**"). For the fiscal year ended August 31, 2025, the Corporation had two Named Executive Officers, namely, Lewis Lawrick, President and Chief Executive Officer and Bill Francis, Chief Financial Officer.

Compensation and Corporate Governance Committee

As at the date hereof, the Compensation Committee is composed of three (3) directors, namely Michael Byron, Patricia Kajda, and Gernot Wober, all of which are independent within the meaning of NI 52-110. The Board believes that the members of the Compensation Committee have the knowledge, experience and required backgrounds to fulfill the Compensation Committee's

mandate, and each member of the Compensation Committee has direct experience that is relevant to their responsibilities as members of the Compensation Committee.

The mandate of the Compensation Committee is to oversee the remuneration policies and practices of the Corporation and its principal responsibilities include: (i) comparing the nature and amount of the Corporation's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation, (ii) making recommendations to the Board in respect of director and executive officer remuneration matters, and (iii) administering the Stock Option Plan and granting options thereunder.

The Compensation Committee is mandated to review the compensation of the directors on an annual basis. The Committee review includes consideration of the adequacy, amount and form of compensation which a director receives, directly or indirectly, and whether such compensation realistically reflects the time commitment, responsibilities and risks of each director.

With respect to compensation of senior officers, the Compensation Committee is responsible for reviewing and approving the performance evaluations of the Corporation's senior officers and approving the individual compensation packages provided to senior officers. In conducting its analysis, the Committee will consider the compensation provided to senior officers in comparable organizations.

Compensation Program Objectives

In light of the Corporation's current stage of development, it does not have a formal compensation program. Upon recommendation of the Compensation Committee, the Board meets to discuss and determine management compensation without reference to formal criteria. The general objective of the Corporation's compensation is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management's interests with the long-term interests of shareholders; (iii) provide a compensation package that is commensurate with other junior mining exploration companies in order to enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Corporation operates by virtue of the fact that it is a junior mining exploration company without a history of earnings.

Purpose of the Compensation Program

The Board, as a whole, upon recommendation of the Compensation Committee ensures that total compensation paid to all NEOs is fair and reasonable and accomplishes the following long-term objectives:

- produce long-term positive results for the Corporation's shareholders;
- align executive compensation with corporate performance; and

- provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

The Board also relies on the experience of its members in assessing compensation levels.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and/or compensation, performance bonuses and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary and/or compensation of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration. Stock options are generally awarded to NEOs on an annual basis based on performance. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board

The base salary and/or compensation and the performance bonus of the NEOs' of the Corporation, other than the President, are reviewed annually by the President, who makes recommendations to the Compensation Committee. The Board reviews the recommendations of the President and Compensation Committee and approves the base salary and/or the compensation and the performance bonus of the NEOs based on the recommendations of the President. The base salary and/or compensation and the performance bonus for the President are reviewed annually by the Compensation Committee and the Board.

Base Salary and/or Compensation

The base salary and/or compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary and/or the compensation is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary and/or compensation amounts.

Stock Options

The Corporation has established a formal plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees, and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Corporation, but these rewards are highly dependent upon

the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, anticipated contribution to the Corporation's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating the officers, directors and employees of the Corporation and to closely align the personal interest of such persons to the interest of the shareholders. The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the Exchange.

As disclosed hereinbelow, the Board of Directors adopted the Omnibus Plan (as defined herein) and proposes to replace the Stock Option Plan on a going forward basis. If approved, the compensation paid to NEOs shall also include long-term incentives, comprised of stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**") (collectively, the "**Awards**") granted pursuant to the Corporation's Omnibus Plan.

Group Benefits/Perquisites

The officers of the Corporation do not benefit from any life, medical, long-term disability or other insurance. None of the officers benefit from a retirement plan.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The Corporation believes that:

- (i) base salaries provide an immediate cash incentive for the Corporation's NEOs and should be at levels competitive with peer companies that compete with the Corporation for business opportunities and executive talent;
- (ii) performance bonuses encourage and reward performance over the fiscal year compared to predefined goals and objectives and reflect progress toward company-wide performance objectives and personal objectives; and
- (iii) Options ensure that the NEOs are motivated to achieve long-term growth of the Corporation and continuing increases in shareholder value, and provide capital accumulation linked directly to the Corporation's performance.

External Compensation Consultants

During the fiscal years ended August 31, 2025 and 2024, the Corporation did not retain the services of executive compensation consultants to assist the Compensation Committee or the Board in determining compensation for any of the Corporation's NEOs or directors.

Assessment of Risks Associated with the Corporation's Compensation Policies and Practices

The Board assessed the Corporation's compensation plans and programs for its NEOs and directors to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Board concluded that the compensation policies and practices did not create any risks that were reasonably likely to have a material adverse effect on the Corporation. The Board considered the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Corporation has not adopted a policy restricting its Executive Officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its Executive Officers or directors. To the knowledge of Magna Terra, none of the Executive Officers or directors has purchased such financial instruments.

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

Consulting Agreements, Termination and Change of Control Benefits

Lewis Lawrick

On May 1, 2021, the Corporation entered into an executive consulting agreement with Lewis Lawrick for the role of President and Chief Executive Officer for an indefinite term until terminated in accordance with the agreement. The agreement was amended on September 1, 2025, and as of September 1, 2025 provides for a monthly consulting fee of \$15,000 subject to an annual review. If Mr. Lawrick wishes to terminate the agreement, he is required to provide at least three months' prior written notice, unless waived by the Corporation. The Corporation may at any time, without notice or payment in lieu thereof or termination pay of any kind, terminate Mr. Lawrick's agreement for cause. In addition, the Corporation may, at any time and for any reason, terminate Mr. Lawrick's agreement without cause by paying a lump sum payment equal to twelve (12) months' consulting fees.

Mr. Lawrick's consulting agreement also provides that in the event of a sale of substantially all the assets or other transaction, merger, combination or similar transaction or event that results in a "change of control" or "change of ownership" of the Corporation's business which in turn results in Mr. Lawrick's consulting agreement with the Corporation being terminated, Mr. Lawrick will be entitled to a lump sum payment equal to twelve (12) months' consulting fees.

Mr. Lawrick has agreed to hold, safeguard and maintain all confidential information relating to the Corporation and/or gained by Mr. Lawrick in any manner or from any source during or through the course of his consulting agreement as strictly confidential. Mr. Lawrick agreed not to disclose or use for his benefit or purposes (or for the benefit or purposes of any person or entity) any such confidential information except as may be reasonably necessary in the performance of his duties and in the best interests of the Corporation or as otherwise may be authorized expressly in writing

by the Corporation. Such obligations survive the termination of Mr. Lawrick's consulting agreement for any reason whatsoever and remain in full force and effect in perpetuity.

Bill Francis

On May 1, 2021, the Corporation entered into an executive consulting agreement with Bill Francis for the role of Chief Financial Officer and Corporate Secretary for an indefinite term until terminated in accordance with the agreement. The agreement was amended on February 1, 2025 and September 1, 2025, and as of September 1, 2025 provides for a monthly consulting fee of \$9,000 subject to an annual review. If Mr. Francis wishes to terminate the agreement, he is required to provide at least three months' prior written notice, unless waived by the Corporation. The Corporation may at any time, without notice or payment in lieu thereof or termination pay of any kind, terminate Mr. Francis' agreement for cause. In addition, the Corporation may, at any time and for any reason, terminate Mr. Francis' agreement without cause by paying a lump sum payment equal to six (6) months' consulting fees, plus an additional month's fees for every year of service, up to a maximum of twelve (12) months' consulting fees.

Mr. Francis' consulting agreement also provides that in the event of a sale of substantially all the assets or other transaction, merger, combination or similar transaction or event that results in a "change of control" or "change of ownership" of the Corporation's business which in turn results in Mr. Francis' consulting agreement with the Corporation being terminated, Mr. Francis will be entitled to a lump sum payment equal to twelve (12) months' consulting fees.

Mr. Francis has agreed to hold, safeguard and maintain all confidential information relating to the Corporation and/or gained by Mr. Francis in any manner or from any source during or through the course of his consulting agreement as strictly confidential. Mr. Francis agreed not to disclose or use for his benefit or purposes (or for the benefit or purposes of any person or entity) any such confidential information except as may be reasonably necessary in the performance of his duties and in the best interests of the Corporation or as otherwise may be authorized expressly in writing by the Corporation. Such obligations survive the termination of Mr. Francis' consulting agreement for any reason whatsoever and remain in full force and effect in perpetuity.

Director and Named Executive Officer Compensation

The following table provides information for the fiscal years ended August 31, 2025, 2024, and 2023 regarding compensation paid to or earned by the Named Executive Officers and directors of the Corporation.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Lewis Lawrick ⁽¹⁾ President and Chief Executive Officer	2025	120,000 ⁽¹⁾	—	—	—	—	120,000
	2024	120,000 ⁽¹⁾	—	—	—	—	120,000
	2023	120,000 ⁽¹⁾	—	—	—	—	120,000
Bill Francis ⁽²⁾ Chief Financial Officer	2025	67,000 ⁽²⁾	—	—	—	—	67,000
	2024	60,000 ⁽²⁾	—	—	—	—	60,000
	2023	60,000 ⁽²⁾	—	—	—	—	60,000
Michael J. Byron Director	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
Patricia Kajda Director	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
Gernot Wober ⁽³⁾ Director	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
Denis Hall ⁽³⁾ Former Director	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—

- (1) These amounts were incurred as management fees and were paid to VLL Investments Inc., a private company controlled by Lewis Lawrick. As at August 31, 2025, 2024, and 2023, amounts of \$70,000, \$159,000, and \$140,000, respectively, were accrued and unpaid.
- (2) As at August 31, 2025, 2024, and 2023, amounts of \$57,000, \$86,000, and \$70,000, respectively, were accrued and unpaid to Mr. Francis.
- (3) On February 13, 2023, Mr. Hall resigned from the Board of the Corporation and Gernot Wober was appointed to the Board.

Stock Options and Other Compensation Securities

The following table sets out the details of all compensation securities granted or issued to the Named Executive Officers and directors of the Corporation during the fiscal year ended August 31, 2025 for services provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Lewis Lawrick ⁽¹⁾ President and Chief Executive Officer	Stock option	400,000	February 27, 2025	0.075	0.075	0.09	February 30, 2030
Bill Francis ⁽²⁾ Chief Financial Officer	Stock option	300,000	February 27, 2025	0.075	0.075	0.09	February 30, 2030
Michael J. Byron ⁽³⁾ Director	Stock option	200,000	February 27, 2025	0.075	0.075	0.09	February 30, 2030

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Patricia Kajda ⁽⁴⁾ Director	Stock option	200,000	February 27, 2025	0.075	0.075	0.09	February 30, 2030
Gernot Wober ⁽⁵⁾ Director	Stock option	200,000	February 27, 2025	0.075	0.075	0.09	February 30, 2030

- (1) Mr. Lawrick held stock options in respect of 1,800,000 Magna Terra Shares on August 31, 2025. The value of unexercised in-the-money stock options as of August 31, 2025 was \$39,500 based on a closing share price of \$0.09 per share on August 31, 2025.
- (2) Mr. Francis held stock options in respect of 1,200,000 Magna Terra Shares on August 31, 2025. The value of unexercised in-the-money stock options as of August 31, 2025 was \$30,500 based on a closing share price of \$0.09 per share on August 31, 2025.
- (3) Mr. Byron held stock options in respect of 950,000 Magna Terra Shares on August 31, 2025. The value of unexercised in-the-money stock options as of August 31, 2025 was \$27,000 based on a closing share price of \$0.09 per share on August 31, 2025.
- (4) Ms. Kajda held stock options in respect of 1,000,000 Magna Terra Shares on August 31, 2025. The value of unexercised in-the-money stock options as of August 31, 2025 was \$27,000 based on a closing share price of \$0.09 per share on August 31, 2025.
- (5) Mr. Wober held stock options in respect of 850,000 Magna Terra Shares on August 31, 2025. The value of unexercised in-the-money stock options as of August 31, 2025 was \$27,000 based on a closing share price of \$0.09 per share on August 31, 2025.

None of the Named Executive Officers and directors of the Corporation exercised any compensation securities during the fiscal year ended August 31, 2025, the Corporation's most recently-completed fiscal year.

Estimated Incremental Payments on Termination Without Cause

The following table provides details regarding the estimated incremental payments from the Corporation to each of the Named Executive Officers on a termination of employment without cause based on their current executive consulting agreements, assuming termination occurred on August 31, 2025.

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Options (\$)	Total compensation (\$)
Lewis Lawrick President and Chief Executive Officer	120,000	—	—	120,000
Bill Francis Chief Financial Officer	60,000	—	—	60,000

Payments on Termination Following a Change in Control

The executive consulting agreements between the Corporation and each NEO contain payment provisions relating to a "change of control" of the Corporation as more fully described above. The change of control payment provisions were included in each NEO's consulting agreement in order to attract and retain the most highly qualified individuals to act as an NEO of the Corporation. A change of control alone does not trigger the payment provisions, but rather the payments are payable if the change of control occurs and the NEO's employment is terminated by the

Corporation within 90 days of the change in control, or a new management team is appointed as a result of such a change of control. The change of control payment provisions are designed to protect the NEO financially in the event of a loss of employment following a change of control.

The following table provides details regarding the estimated incremental payments from the Corporation to each of the Named Executive Officers on a termination of employment following a change in control based on their current executive consulting agreements, assuming termination occurred on August 31, 2025.

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Options (\$)	Total compensation (\$)
Lewis Lawrick President and Chief Executive Officer	120,000	—	—	120,000
Bill Francis Chief Financial Officer	72,000	—	—	72,000

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at August 31, 2025, the end of the Corporation's most recently completed fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by security holders	8,008,334	\$0.09	2,652,620
Equity compensation plans not previously approved by security holders	-	-	-
Total	8,008,334	\$0.09	2,652,620

Stock Option Plan

The Corporation's Stock Option Plan was adopted by the Board on November 13, 2009, amended on April 10, 2012 and amended on November 12, 2012. Pursuant to the Stock Option Plan:

- The maximum number of common shares which may be issued for all purposes under the Stock Option Plan shall be equal to 10% of the issued and outstanding shares of the Corporation at the time of the grant of the options;

- The maximum number of common shares which may be reserved for issuance to any one person under the Stock Option Plan shall not exceed, on any twelve (12) month period, 5% of the common shares outstanding at the time of the grant less the aggregate number of common shares reserved for issuance to such person under any other option to purchase common shares from treasury granted as a compensation or incentive mechanism;
- The maximum number of common shares which may be reserved for issuance to a consultant shall not exceed, on any twelve (12) month period, 2% of the common shares outstanding at the time of grant;
- The maximum number of common shares which may be reserved for issuance to Insiders (as a group) shall not exceed 10% of the common shares outstanding at any point in time (unless the Corporation has obtained disinterested shareholder approval);
- The maximum number of common shares which may be reserved for issuance pursuant to all security based compensation granted or issued in any twelve (12) month period to Insiders (as a group) shall not exceed 10% of the common shares outstanding, calculated as at the date any security based compensation is granted or issued to any Insider (unless the Corporation has obtained disinterested shareholder approval);
- The maximum number of common shares which may be reserved for issuance to all persons providing investor relations activities shall not exceed, on any twelve (12) month period, 2% of the common shares outstanding at the time of the grant and an option issued to a person performing investor relations activities must vest in stages over twelve (12) months from the date of grant with no more than 25% of the options vesting in any three (3) month period;
- The Board shall establish the exercise price at the time each option is granted, which shall in all cases be not less than: (i) the closing price of the common shares on the Exchange on the trading day immediately preceding the date of the grant or (ii) in the event that there were no transactions, the average between the closing “Bid” and the closing “Ask” on the trading day immediately preceding the date of the grant;
- Options are exercisable for a maximum period of five (5) years;
- Upon the retirement, resignation, or termination of the optionee’s employment, the optionee’s options will expire thirty (30) days from the date of termination, subject to the options’ date of expiration and, in the case of death, the options granted to the optionee will expire twelve (12) months following the date of death, subject to the options’ date of expiration; and
- The options are non-assignable and non-transferable.

OTHER MATTERS TO BE ACTED UPON

RATIFICATION OF THE OMNIBUS PLAN

The Board of Directors adopted a new omnibus equity incentive plan (the “**Omnibus Plan**”) as of January 21, 2026. The Board of Directors determined that it is desirable to have a wide range of incentive Awards to attract, retain and motivate employees, directors, executive officers and consultants of the Corporation. A copy of the current Omnibus Plan is available for review under the Corporation’s profile on SEDAR+. Any capitalized undefined terms in this section shall have meaning ascribed to it in the Omnibus Plan.

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Corporation and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of common shares of the Corporation as long-term investments.

Under the Omnibus Plan, the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan (including the Options currently outstanding under the Stock Option Plan) shall not exceed 10% of the Corporation’s total issued and outstanding common shares from time to time.

The Omnibus Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding common shares of the Corporation will result in an increase to the number of Options for issuance under the Omnibus Plan. To the extent any Awards of Options (or portion(s) thereof) under the Omnibus Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under the Omnibus Plan.

In respect of DSUs, RSUs or PSUs, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan shall not exceed 10,808,722, being 10% of issued and outstanding common shares on the date of the Circular. To the extent any Awards other than for Options (or portion(s) thereof) under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Omnibus Plan. Common shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

For so long as the Corporation is listed on the TSX Venture Exchange:

- the maximum number of common shares for which Awards may be issued to any one or all insiders as a group Insider (as defined by the TSX Venture Exchange)

shall not exceed 10% of the outstanding common shares at any point in time, unless the Corporation obtains disinterested shareholder approval as required by the policies of the TSX Venture Exchange;

- the maximum number of common shares for which Awards may be issued to Insiders as a group in any 12-month period shall not exceed 10% of the outstanding common shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the policies of the TSX Venture Exchange;
- the maximum number of common shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding common shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains shareholder approval as required by the policies of the TSX Venture Exchange;
- the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the TSX Venture Exchange) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant;
- the aggregate number of common shares for which Awards may be issued to Investor Relations Service Providers (as the term is defined in the Omnibus Plan) as a group within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant, and such Awards shall only include Options; and
- Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4, and Awards granted to all other Participants shall be subject to the vesting requirements of the Policy 4.4.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Corporation's shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs, PSUs and RSUs had settled for common shares on the record date of dividends declared by the Corporation provided that if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation, would exceed 10% of the Corporation's issued shares (or any of the other limits set forth in the Policy 4.4, including limits on grants with respect to individuals, Insiders, Consultants and Investor Relations Service Providers) then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan is being administered by the Board of Directors, which may delegate its authority to any duly authorized committee of the Board of Directors (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- determine the individuals (the “**Participants**”) to whom grants of Awards under the Omnibus Plan may be made;
- make grants of Awards under the Omnibus Plan, whether relating to the issuance of common shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
- the time or times at which Awards may be granted;
- the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified performance goals;
- the number of Shares to be covered by any Award;
- the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- construe and interpret the Omnibus Plan and all Award Agreements;
- adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws;

- if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
- make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Change in Control

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the TSX Venture Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of TSX Venture Exchange.

Incentive Awards

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSX Venture Exchange, the Board of Directors may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board of Directors shall determine.

The exercise price of the Options will be determined by the Board of Directors at the time any Option is granted. In no event will such exercise price be lower than the "discounted market price" of the shares on the TSX Venture Exchange, as defined in the policies of the later. Except where

a Participant elects for a Net Exercise (as defined below), such price upon exercise of any Option shall be payable to the Corporation in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board of Directors, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Option Shares (as defined in the Omnibus Plan) underlying Options, a Participant may borrow money from such brokerage firm to exercise Options (a “**Cashless Exercise**”). The brokerage firm will then sell a sufficient number of Option Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Option Shares from the exercise of such Options and the Participant will receive the balance of the common shares or the cash proceeds from the balance of such common shares.

Subject to prior approval by the Board of Directors, a Participant may also elect to surrender for cancellation to the Corporation any vested Options (excluding Options held by any Investor Relations Service Provider) in accordance with the net exercise policies of the TSX Venture Exchange (a “**Net Exercise**”). In connection with a Net Exercise, the Corporation will issue to the Participant, as consideration of the Options, that number of Option Shares (as defined in the Omnibus Plan) determined on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y (A - B)}{A}$$

where:

- X = The number of Option Shares issuable to the Participant as consideration for respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Plan;
- Y = The number of Option Shares issuable with respect to the vested portion of the Option to be exercised by the Participant (the “**Subject Options**”);
- A = The VWAP of the Shares; and
- B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Corporation, must be included in calculating the limits set forth in section 3.6 and 3.7 of the Plan.

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSX Venture Exchange policies (including TSX Venture Exchange Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSX Venture Exchange, the Board of Directors may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black-out period, Options may be exercised for a period of up to ten (10) years after the grant date,

provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board of Directors, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Share Units

The Board of Directors is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive common shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board of Directors. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Corporation, subject to satisfaction of any applicable conditions.

Approval of Continuation of Omnibus Plan

Policy 4.4 of the TSX Venture Exchange requires that "rolling stock option plan" such as the Omnibus Plan must receive shareholder approval yearly, at an issuer's annual meeting. In accordance with Policy 4.4 of the TSX Venture Exchange, shareholders will be asked to consider and, if thought fit, approve an ordinary resolution authorizing, ratifying, approving and confirming

the current Omnibus Plan (the “**Omnibus Plan Resolution**”) is set out in Schedule A of this Circular. A copy of the current Omnibus Plan is available for review under the Corporation’s profile on SEDAR+. In order for the Omnibus Plan Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders of the Corporation present in person or by proxy at the Meeting.

The Board of Directors has determined that the adoption of the Omnibus Plan is in the best interests of the Corporation and its shareholders. The adoption of the Omnibus Plan continuation is subject to the TSX Venture Exchange acceptance.

Unless instructed otherwise, the management designees of the Corporation in the accompanying form of proxy or voting instruction form intend to vote FOR the Omnibus Plan Resolution.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices and Policy Statement 58-201 respecting Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation’s required annual disclosure of its corporate governance practices.

Board

Independent Directors

The independent directors of the Corporation are Michael Byron, Patricia Kajda, and Gernot Wober.

Non-Independent Directors

The non-independent director of the Corporation is Lewis Lawrick, in light of his position as President and CEO of the Corporation.

Directorships

As of August 31, 2025, none of the directors were also directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, the directors of the Corporation are encouraged to attend, at the Corporation’s expense, any seminar given by the Exchange or the Canadian Securities Administrators relating to the

management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board has not taken formal steps to encourage and promote a culture of ethical business conduct.

Nomination of Directors and Disclosure Relating to Diversity

The diversity information disclosed in this document reflects the Corporation's situation as of January 22, 2026.

The Board does not have a nominating committee. The current size and composition of the Board allow the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

The Corporation has not adopted term limits for its directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members; however, it values continuity on the Board of Directors and the in-depth knowledge of the Corporation held by those members who have a long-standing relationship with the Corporation.

The Corporation does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors. Historically, the Corporation has not felt that such a policy was needed. However, the Corporation is currently considering the adoption of such a policy.

When the Board selects candidates for executive or senior management positions or for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management or Board, as the case may be to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity at the executive and senior management levels and on the Board, and therefore the level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for executive and senior management positions or for directors.

The Corporation has not adopted a "target" number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board or in executive or senior management positions. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

The Corporation currently has one Board member (25% of the Board) who is female. There are at present no Aboriginal peoples, persons with disabilities or members of visible minorities on the Board or as executive officers of the Corporation.

Compensation

The Board determines compensation. Compensation decisions are made based on regular reviews of industry specific standards, the Corporation's capacity to provide such compensation and the particular requirements of the position.

Other Board Committees

The only standing committees constituted by the Board are the Audit Committee and the Compensation Committee.

Assessments

To date, no formal evaluation process has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operation as well as its directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

CHARTER OF THE AUDIT COMMITTEE

The Committee is comprised of at least three (3) directors as determined by the Board. The majority of the members of the Committee are independent, within the meaning of NI 52-110.

At least one (1) member of the Committee has accounting or related financial management expertise. All members of the Committee that are not financially literate are working towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee are elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

Meetings

The Committee meets at least four (4) times a year or more frequently if required. At all meetings of the Committee, every question is decided by a majority of the votes cast. In the case of an equality of votes, the Chairman is not entitled to a second vote. A quorum for meetings of the

Committee is a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee is the same as those governing meetings of the Board.

Duties and Responsibilities

The following are the general duties and responsibilities of the Committee:

(1) Financial Statements and Disclosure Matters

- (a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- (b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (a) above, and must periodically assess the adequacy of those procedures.

(2) External Auditors

- (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- (b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- (d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (f) review the audit plan for the year-end financial statements and intended template for such statements;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the

external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

- i. the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
- iii. such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

(3) Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented; and
- (f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

INFORMATION ON THE AUDIT COMMITTEE

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Patricia Kajda, Michael Byron, and Lewis Lawrick. All such members are financially literate and independent members of the Audit Committee, except for Lewis Lawrick who is a non-independent member of the Audit Committee, as such terms are defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”) in that Mr. Lawrick is a senior officer of the Corporation.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of their responsibilities as a member of the Audit Committee is set out below:

Patricia Kajda, CPA, CA is a Partner and Business Advisor in MNP’s Mississauga office and leads the Public Companies group for Peel Region. Ms. Kajda has a broad range of experience helping clients of various sizes across multiple industries in the public, private and not-for-profit sectors reach new levels of success. Ms. Kajda is fully aware of all accounting and audit requirements related to public companies as well as the regulations concerning auditor independence, audit committee involvement and other corporate governance matters. She helps clients with significant transactions, complex accounting matters and regulatory issues, prospectus filing and other publicly filed documents. Ms. Kajda is fluent in IFRS and U.S. GAAP as required by Canadian and U.S. reporting issuers. Ms. Kajda also works with not-for-profit and charitable organizations to help them understand and apply accounting standards and ensure that their financial statements provide relevant, useful information to stakeholders. She serves as a director on NPO boards and is currently an audit committee chair and vice president board member for an NPO housing corporation and a board member of a Toronto based Chamber of Commerce. After graduating from Wilfrid Laurier University with an Honours degree in Business Administration, Ms. Kajda became a Chartered Professional Accountant (CPA), qualifying as a Chartered Accountant (CA).

Michael Byron is President of Byron Geological Inc. Mr. Byron has thirty-five years of field work, research, and senior management experience in gold, base-metal, magmatic nickel & PGE, diamond, and gemstone exploration, spanning employment within the mineral exploration industry and government. He has provided consulting services to several junior explorers on African and South American gold and diamond projects, and co-founded a number of exploration companies with interests in North and South America. Mr. Byron was Vice President, Exploration of Aurora Platinum Corp. until its sale to FNX Mining in 2005. As the initial Vice President, Exploration of Lake Shore Gold, he directed expansion of their exploration projects in the Timmins Gold Camp and oversaw the growth of the Timmins West deposit to more than 1.2 million ounces of gold laying the foundations for the now producing gold mine. In 2008, he joined Nighthawk Gold Corp. and began developing projects in the Northwest Territories. As Director and Chief Geologist, and eventual President and Chief Executive Officer, he supervised the acquisition and advancement of the former producing Colomac Gold mine into a new multi-million ounce opportunity until his resignation in January 2021. Mr. Byron is a professional geoscientist registered in Ontario, and holds advanced degrees in Geology including a PhD from Carleton University of Ottawa, Ontario.

Lewis Lawrick is the Managing Director of Thorsen-Fordyce Merchant Capital Inc. (“Thorsen”), a private Toronto-based merchant bank principally focused on the natural resource sector. Mr. Lawrick has served as an officer and/or director of several private and public mining and mineral exploration companies, including Signal Gold Inc. (TSX), Volta Resources Inc. (TSX), Franconia Minerals Corporation (TSX), Brionor Resources Inc. (formerly Normabec Mining Resources Ltd.) (TSXV), and Serengeti Resources Inc. (TSXV). Mr. Lawrick holds a Bachelor of Commerce degree (BCOM) from the University of Calgary.

Audit Committee Oversight

At no time since the commencement of the Corporation’s financial year ended August 31, 2025 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee’s charter.

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in each of the last two (2) fiscal years are as follows:

Financial Year Ended	Audit Fees⁽¹⁾ \$	Audit-Related Fees \$	Tax Fees \$	All Other Fees \$
August 31, 2025	54,741	-	5,350	-
August 31, 2024	45,622	-	10,700	-

(1) Fees of annual audit, including out-of-pocket expenses of \$3,741 for the year ended August 31, 2025 and \$3,297 for the year ended August 31, 2024.

Reliance on Exemption

At no time since the commencement of the Corporation’s fiscal year ended August 31, 2025 has the Corporation relied on the exemption provided under section 2.4 of NI 52-110 (De minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). However, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to the composition of the Audit Committee and certain reporting obligations given that it is a venture issuer as defined in NI 52-110.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was at any time during the fiscal year ended August 31, 2025, a director, executive officer or senior officer of the Corporation or a subsidiary thereof, and no person who is a nominee for election as a director of the Corporation, and no associate of such persons, is, or was at any time since the beginning of the fiscal year ended August 31, 2025, indebted to the Corporation or a subsidiary of the Corporation, nor has any such person been indebted at any time since the beginning of the fiscal year ended August 31, 2025, to any other entity where such

indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

SHAREHOLDER PROPOSALS

The CBCA provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides, in effect, that the Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated January 22, 2026, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is October 24, 2026.

The foregoing is a summary only; shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware (except as disclosed below) of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation.

Certain of the directors and officers of the Corporation also serve as directors, officers, and/or advisors of and to other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors and officers to be in a position of conflict.

LEGAL PROCEEDINGS

Management of the Corporation knows of no legal proceedings, contemplated or actual, material to the Corporation to which the Corporation is a party or of which any of its property is the subject matter.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Corporation is McGovern Hurley LLP, Chartered Professional Accountants, 251 Consumers Road, Suite 800, Toronto, Ontario, M2J 4R3.

The registrar and transfer agent for Magna Terra Shares is Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6.

OTHER MATTERS

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Magna Terra Shareholders may contact the Corporation at 20 Adelaide Street East, Suite 401, Toronto, Ontario, M5C 2T6, to request copies of Magna Terra's financial statements and Management Discussion and Analysis thereon. Financial information is provided in Magna Terra's comparative financial statements and Management Discussion and Analysis thereon for the Corporation's most recently completed fiscal year and interim periods.

APPROVAL OF CIRCULAR

The contents and the sending of the Circular have been approved by the directors of the Corporation.

Toronto, January 22, 2026

By order of the Board of Directors

(signed) Lewis Lawrick

Lewis Lawrick, President and CEO

SCHEDULE A

OMNIBUS PLAN RESOLUTION

BE AND IT IS HEREBY RESOLVED

THAT the Corporation's omnibus equity incentive plan, adopted by the Corporation's Board of Directors on January 21st, 2026, (the "**Omnibus Plan**"), described in the Management Information Circular dated January 22nd, 2026, and a copy of which is filed on SEDAR+, be and it is hereby authorized, ratified, approved and confirmed;

THAT the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board of Directors of the Company in accordance with the Omnibus Plan and acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation;

THAT the shareholders of the Corporation hereby expressly authorize the Board of Directors of the Corporation to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

THAT any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.