

TAJIRI RESOURCES CORP.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual General (the “**Meeting**”) of shareholders of Tajiri Resources Corp. (the “**Company**”) will be held at 3A 709 12th St., New Westminster, British Columbia, V3M 4J7, Canada on Monday, December 22nd, 2025, at 11:00 AM (PST/Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ending April 30, 2024 and 2025 together with the Auditor’s Report thereon.
2. To re-appoint De Visser Gray LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration.
3. To set the number of directors at five (5).
4. To elect directors of the Company for the ensuing year.
5. To approve and adopt the Company’s proposed 10% rolling stock option plan to replace the Company’s existing 10% fixed stock option plan.
6. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is an Information Circular dated November 3rd, 2025, a form of proxy or voting instruction form and a reply card for use by shareholders who wish to receive the Company’s interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 3rd day of November 2025.

BY ORDER OF THE BOARD

“Graham Keevil”

Chief Executive Officer

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a nonregistered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the Request for Voting Instructions.



TAJIRI RESOURCES CORP.
INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MONDAY, DECEMBER 22, 2025, at 11 a.m.

This information is given as of November 3rd, 2025, unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of TAJIRI RESOURCES CORP. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company, to be held on **Monday, December 22nd, 2025**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“VIF”) (if applicable) (the “Meeting Materials”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “Intermediaries”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Olympia Trust Company Inc. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar,

Olympia Trust Company, PO
Box 128, STN M
Calgary, AB T2P 2H6
Attn: Proxy Dept.,

not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at 3A 709 12th St., New Westminster, British Columbia, V3M 4J7, Canada, on Friday, August 30th, 2024, at 11:00 AM (PST/Vancouver time) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners ("NOBOs") whose names has been provided to the Company's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as "Beneficial Shareholders"). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary 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 common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or

VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your

behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at April 30th, 2025, **154,160,618** common shares were issued and outstanding.

The Company has fixed the close of business on November 17th, 2025, as the record date (the “Record Date”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting. To the knowledge of the Company, as of the Record Date, no person holds more than 10% of the issued and outstanding shares of the Company, save and except for Javelin Minerals Ltd. (a private company controlled by Dominic O’Sullivan, a director of the Company) which holds 16,885,166 shares.

The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company’s most highly compensated executive officers, including any of the Company’s subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a

NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended April 30, 2025, the Company had two Named Executive Officers, namely Graham Keevil, Chief Executive Officer, M. Bilal Bhamji, Chief Financial Officer.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Compensation Discussion and Analysis

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated fee, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Presently, the Company does not have in place any formal objectives, criteria or analysis for determining or assessing the compensation of its executive officers and directors, nor does it have a compensation committee. As the Company's business and operations continue to grow in size and complexity, it is anticipated that the Company will establish a compensation committee with formal objectives and policies.

The duties and responsibilities of the CEO are typical of those of a business entity of the Company's size and in a similar business and include direct reporting responsibility to the board of directors (the "**Board**"), overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

The compensation of the Company's officers and directors is based on an incentive philosophy with the intent that all efforts will be directed toward a common objective of creating shareholder value. The compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing, and exploration asset management of the Company with the objective of maximizing the value of the Company. The officers and the Board each have defined skills and experience that are essential to the Company.

The incentive component of the Company's compensation program is the potential longer-term reward provided through the grant of stock options. The Company's stock option plan is intended to attract, retain and motivate officers and directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. The stock option plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board, which considers factors such as how other companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's common shares at the time of the grant.

During the year ended April 30, 2025, the Company did not grant any stock options to its directors and Name Executive Officers. For details of the granting of these stock options, see "Stock Options and Other Compensation Securities" below.

The stage of the Company's development and the small size of its management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

Director and Named Executive Officer Compensation

The following table sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended April 30, 2025:

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Graham Keevil <i>CEO, President and Director</i>	2024	55,500	nil nil	nil nil	nil nil	nil nil	55,500 ¹
	2025	84,000					84,000 ¹
M. Bilal Bhamji <i>CFO, Secretary and Director</i>	2024	49,000	Nil nil	nil nil	nil nil	nil nil	49,000 ²
	2025	50,400					50,400 ²

1. Paid for management fees.
2. Paid for management fees.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company in the financial year ended April 30, 2025¹ for services provided or to be provided, directly or indirectly, to the Company:

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
Graham Keevil <i>CEO, President and Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
M. Bilal Bhamji <i>CFO, Secretary and Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Dominic O'Sullivan <i>Chairman and Director</i>	Stock Options	nil	N/A	N/A	N/A	N/A	N/A
Robert Power <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Roger Connors <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

1. No options were issued to Directors during financial years ending April 2022, 2025

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any director or Named Executive Officer during the most recently completed financial year ending April 30, 2025

Stock Option Plan and Other Incentive Plans

The Company is proposing the adoption of a 10% rolling stock option plan (the “Plan”), which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, technical consultants and other participants to the Company, non-transferrable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant. In addition, the number of common shares which may be issuable under the Plan within a one year period: (i) to any one individual shall not exceed 5% of the issued and outstanding common shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 2% of the issued and outstanding common shares. The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan.

The Company has in place a 10% fixed stock option plan under which 7,575,662 options remain ungranted and available for future issuance as at April 30, 2025.

For further information regarding the Plan, please refer to Item C – “Particulars of Matters to be Acted Upon” and Schedule “A” – “Stock Option Plan”. The summary of the Plan contained herein is qualified in its entirety by, and is subject to, the full text of the Plan attached as Schedule “A”, which shall prevail to the extent of any inconsistency.

Employment, Consulting and Management Agreements

There were no agreements or arrangements in place under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the company that were:

- (a) performed by a director or named executive officer, or
- (b) performed by any other party but are services typically provided by a director or a named executive officer,

other than the grant of options under the Plan, and the reimbursement of expenses any director or NEO may have incurred on behalf of the Company.

In particular, there were no agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have any share-based awards, long-term incentive plans and, save as disclosed above, no remuneration payments were made, directly or indirectly, by the Company to its directors or Named Executive Officers during the fiscal year ended April 30, 2025.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of Common Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Stock Option Plan as at April 30, 2025:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans ¹ #
Equity compensation plans approved by security holders	Nil	Nil	Nil
Equity compensation plans not approved by security holders	5,000,000	0.05	7,575,662

Total	5,000,000	0.05	7,575,662
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INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, other than set out below, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("NI 52-110"), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee's Charter

Mandate

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

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter as required.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) Consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements as needed.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company’s external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee’s first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

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

Other

Review any related-party transactions.

Composition of the Audit Committee

As at April 30, 2025, the following were the members of the Company’s Audit Committee:

Dominic O’Sullivan	Not Independent ¹	Financially literate ¹
Robert Power	Independent ¹	Financially literate ¹
Roger Connors	Independent	Financially literate ¹

1. As defined by NI 52-110.

Relevant Education and Experience

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

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Dominic O'Sullivan

Mr. O'Sullivan is a Professional Geologist with more than 20 years experience. He is the founder and former President of Azimuth Resources Ltd., acquired by Troy Resources in 2013 for US\$200 million. He has worked predominantly on Gold exploration in Africa, South America, and Australia.

Robert Power

Robert is a life long mining and exploration professional, having working in the natural resource industry in various forms for over 30 years. He is a long-time resident of Guyana and will help manage local Governmental and Community Operations.

Roger Connors

Mr. Connors is an entrepreneur and consultant based in Toronto, Ontario with more than 25 years in the mining, oil; gas and financial technology industries. He has worked in several countries including Mexico, USA, Brazil and Guyana for both private and publicly traded companies

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the fiscal periods ended April 30, 2024 and 2025 are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2025	\$20,500	nil nil	nil nil	nil nil
2024	\$19,000			

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of five directors - Messrs. Graham Keevil (CEO), M. Bilal Bhamji (CFO), Dominic O'Sullivan (Chairman), Robert Power (independent) and Roger Connors (independent).

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. As of the date of this Information Circular two (2) of the Company's four (5) directors is independent. Roger Connors and Robert Power are considered by the Board to be "independent" within the meaning of NI 58-101, whereas each of Graham Keevil (CEO and President), M. Bilal Bhamji (CFO and Corporate Secretary) and Dominic O'Sullivan (Chairman) are considered to be "non-independent".

The independent directors are be able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board and will provide leadership through their position on the Board and ability to meet as a group independently of any management directors whenever deemed necessary. The Board will consider appointing an "independent" member as Chairman at such time as it believes that such a position is required.

The mandate of the Board, as prescribed by the British Columbia Business Corporations Act, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its various committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies, reviewing and approving significant acquisitions and capital investments; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board may determine it is appropriate to develop a formal written mandate.

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

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended April 30, 2025.

The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that it can function independently of management. The Board believes that its current composition, given the current size of the Board, is sufficient to ensure that the Board can function independently of management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company's needs, who are independent of management applying the guidelines contained in applicable legislation.

Directorships

Directors who are currently serving on boards of other reporting companies (or equivalent) are set out below:

Director	Other Reporting Issuer(s)	Exchange
Graham Keevil	Northern Lights Resources Corp.	Canadian Securities Exchange

Orientation and Continuing Education

New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Particulars of Matters to be Acted Upon - Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company and its shareholders.

Some of the directors of the Company also serve as directors and/or officers of other companies engaged in similar business activities. As such, the Board must comply with the conflict of interest provisions of the British Columbia *Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a

material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve. As the Company progresses as a business enterprise, the Board will consider its size on an annual basis when it considers the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience.

Compensation

The directors currently do not receive any remuneration for their services in their capacity as directors, or for committee participation; however, directors are entitled to receive, and have been granted, incentive stock options. The timing of the grant, and number of shares made subject to option, with respect to stock options granted to the members of the Board is recommended by the CEO, reviewed and approved (or revised, if thought appropriate) by the independent directors of the Company, and implemented by a resolution of the Board. The review of proposed option grants by the independent directors and the implementation thereof by the Board provides the independent director(s) with significant input into compensation decisions.

Board Committees

The Company has established one committee – the Audit Committee, currently comprised of Dominic O’Sullivan (Chair) Robert Power and Roger Connors.

All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

Shareholder approval will be sought to set the number of directors of the Company at Five (5).

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company for the ensuing year. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation	Number of Shares¹
Graham Keevil British Columbia, Canada <i>CEO and Director</i>	February 20, 2012	President CEO of Tajiri Resources Corp. since July 2013	3,556,490
M. Bilal Bhamji British Columbia, Canada <i>CFO and Director</i>	September 07, 2012	CFO and director of Bhamji Taxation Services Inc. since November 2005.	3,894,030
Dominic O'Sullivan² Georgetown, Guyana <i>Director</i>	May, 2016	Managing Director of Au Drilling Inc., Guyana, Founder and Former President of Azimuth Resources Ltd.	16,885,166
Robert Power² Georgetown, Guyana <i>Director</i>	May, 2016	Business Executive; Former Director of Azimuth Resources Ltd.	5,000,000
Roger Connors² Ontario, Canada <i>Director</i>	March 2019	Business Executive, Entrepreneur	0

1. Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
2. **Member of Audit Committee.**

The Company does not have an executive committee of its Board.

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

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term "order" means:

- (a) a cease trade order;

- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

No proposed director:

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

No proposed director 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 investor in deciding whether to vote for a proposed director.

All of the proposed nominees reside in Canada.

B. Appointment of Auditor

Management proposes to nominate De Visser Gray LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year. De Visser Gray LLP has been the auditors of the Company since May 25, 2012. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of De Visser Gray LLP as auditors of the Company for the financial year ending April 30, 2026 and to authorize the directors to fix the auditors' remuneration.

C. Approval of the Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution (the "**Stock Option Plan Resolution**") approving a new rolling stock option plan (the "**Plan**"). If approved, the Plan will replace the Company's existing fixed stock option plan (the "**Legacy Plan**"), and all stock options previously granted under the Legacy Plan will, from and after the date of shareholder approval, be governed by and deemed outstanding under the Plan and will reduce the number of common shares in the capital of the Company (the "**Common Shares**") available for future grants thereunder.

The Plan is a 10% "rolling" plan established in accordance with TSX Venture Exchange ("**TSXV**") Policy 4.4 – Security Based Compensation. At any time, the maximum number of Common Shares that may be reserved for issuance upon the exercise of options ("**Options**") granted under the Plan is equal to 10% of the issued and outstanding Common Shares at the time of grant. As at the date of this Circular, the Company has 185,911,688 Common Shares issued and outstanding, of which 18,591,168 Common Shares (representing 10% of the issued and outstanding Common Shares) may be reserved for issuance under the Plan. As at the date of this Circular, Options to purchase an aggregate of 12,250,000 Common Shares are outstanding under the Legacy Plan (which, upon approval of the Plan, will be governed by the Plan).

Eligible Participants and Categories of Optionees

Options may be granted under the Plan to directors, officers, employees, consultants, management company employees and eligible charitable organizations of the Company or its subsidiaries (collectively, "**Eligible Persons**"), all as defined and permitted under TSXV Policy 4.4. For these purposes, "eligible charitable organizations" include certain registered charities

and registered national arts service organizations under the *Income Tax Act* (Canada) (together, “**Eligible Charitable Organizations**”). The Plan also distinguishes and applies specific rules to persons whose primary role is to provide investor relations activities (“**Investor Relations Service Providers**”).

Limits on Option Grants

In addition to the overall 10% rolling limit described above, the Plan incorporates the following specific limits, which are applied in accordance with TSXV Policy 4.4:

- i At any time, the number of Common Shares reserved for issuance pursuant to Options granted to Insiders (as a group) under the Plan and any other security-based compensation arrangements of the Company must not exceed 10% of the issued and outstanding Common Shares.
- ii Within any 12-month period, the number of Common Shares issued to Insiders (as a group) pursuant to Options under the Plan and any other security-based compensation arrangements of the Company must not exceed 10% of the issued and outstanding Common Shares, calculated at the time of grant.
- iii Within any 12-month period, the number of Common Shares reserved for issuance to any one Optionee under the Plan must not exceed 5% of the issued and outstanding Common Shares, calculated at the time of grant.
- iv Within any 12-month period, the number of Common Shares reserved for issuance to any one consultant under the Plan must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.
- v Within any 12-month period, the number of Common Shares reserved for issuance to all Optionees who are engaged or employed in Investor Relations Activities, in the aggregate, must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.
- vi At any time, the number of Common Shares reserved for issuance to Eligible Charitable Organizations under the Plan must not exceed 1% of the issued and outstanding Common Shares, calculated at the time of grant.

The Plan also provides that Options may not be granted or amended if, as a result, any of the above limits would be exceeded, unless the Company first obtains disinterested shareholder approval, where required under TSXV policies.

Exercise Price

The exercise price of any Option (the “**Option Price**”) is determined by the Company’s board of directors or a duly authorized committee thereof (the “**Board**”), but must not be less than the “Discounted Market Price” of the Common Shares at the time of grant, as determined in accordance with TSXV Policy 1.1 and Policy 4.4. The Plan also reflects TSXV rules applicable where Options are granted following a trading halt or within 90 days of a prospectus offering, in which case the minimum Option Price must be at least the greater of the Discounted Market Price and the applicable prospectus offering price.

Term, Blackout Periods and Vesting

The maximum term of any Option under the Plan is ten (10) years from the date of grant.

The Plan provides that the term of an Option will be automatically extended if its expiry date falls within a blackout period imposed by the Company under its trading policies as a result of the existence of undisclosed material information (a “**Blackout Period**”). In such circumstances, the expiry date is extended to a date no later than ten (10) business days after the date on which the Blackout Period ends, provided that neither the Company nor the Optionee is at that time subject to a cease trade order or similar trading restriction. Blackout Periods do not, in and of themselves, extend or otherwise alter the vesting schedule of an Option.

No Option may be exercised until it has vested. The vesting schedule for each Option is specified by the Board at the time of grant. If no vesting schedule is specified at the time of grant, the Option will vest in full on the date of grant.

Options granted to Investor Relations Service Providers are subject to mandatory vesting requirements prescribed by TSXV Policy 4.4. Where no alternative vesting schedule is specified at the time of grant, such Options will vest over a period of at least twelve (12) months, with no more than 25% of the Options vesting in any three-month period.

Except for Options held by Investor Relations Service Providers, the Board may, in its discretion, accelerate the vesting of outstanding Options at any time. Options granted to Investor Relations Service Providers may not be accelerated and remain subject to their prescribed vesting schedules.

Termination, Death, Disability and Charitable Organizations

Options are generally non-transferable and non-assignable, other than by will or the laws of succession. The Plan provides for the following treatment of Options upon the termination of an Optionee's employment, office or engagement:

- i If an Optionee's position as a director, officer, employee or consultant of the Company is terminated for cause, all unexercised Options immediately terminate as of the effective date of such termination.
- ii If an Optionee's position is terminated for any reason other than death, disability or termination for cause, any vested Options may be exercised for up to 90 days following the date of termination, subject in all cases to the original expiry date.
- iii If an Optionee's engagement is terminated by reason of Disability (as defined in the Plan), any Options that were exercisable immediately prior to such termination may be exercised for a period of 90 days following the date of termination, subject to the original expiry date.
- iv In the event of the death of an Optionee, any Options that were exercisable immediately prior to death may be exercised by the Optionee's legal personal representative or other permitted Successor for a period determined by the Board, which will be not less than three months and not more than six months from the date of death, subject to the original expiry date.
- v If an Optionee is an Eligible Charitable Organization, Options held by such Optionee terminate on the 90th day following the date on which such Optionee ceases to qualify as an Eligible Charitable Organization.

During any post-termination exercise period applicable to a Successor or Guardian (as defined in the Plan), Options will continue to vest only in accordance with their existing vesting schedule.

Net Exercise and Cashless Exercise

The Plan permits the Company, in its discretion, to allow "net exercise" and "cashless exercise" methods of exercising Options, subject to applicable TSXV policies. These alternative exercise methods are not available to Investor Relations Service Providers.

Under a net exercise, instead of paying the Option Price in cash, an Optionee may elect (subject to the Company's consent) to receive a reduced number of Common Shares having a value equal to the "in-the-money" amount of the Option being exercised. The number of Common Shares issuable on a net exercise is equal to:

$$\text{Number of Option Shares} \times \frac{\text{VWAP} - \text{Option Price}}{\text{VWAP}}$$

where "VWAP" is the volume weighted average trading price of the Common Shares on the TSXV for the five trading days immediately prior to exercise, all as defined in the Plan.

Under a cashless exercise, and again subject to the Company's consent, an Optionee may elect to exercise Options on a broker-facilitated basis, whereby a broker loans funds to the Optionee to pay the Option Price, sells a sufficient number of the underlying Common Shares to repay the loan and any associated costs, and delivers the remaining Common Shares to the Optionee.

Any use of the net exercise or cashless exercise features is conditional on the Company's approval in each instance and must comply with TSXV Policy 4.4 and other applicable laws.

Adjustments, Corporate Transactions and Change of Control

In the event of certain changes in the capital of the Company, including stock splits, consolidations, recapitalizations, reorganizations, amalgamations, mergers or other similar corporate transactions, the Plan authorizes the Board to make appropriate adjustments, subject to TSXV approval where required, to:

- i the number of Common Shares reserved for issuance under the Plan;
- ii the number of Common Shares subject to outstanding Options; and/or
- iii the Option Price of outstanding Options.

If a material change in the capital structure of the Company occurs and the Board determines that it is not practical or feasible to make appropriate adjustments, such event may be treated as a “Terminating Event” under the Plan, in which case all outstanding Options will terminate, subject to prior notice and any required regulatory approvals.

In the event of certain change of control transactions or similar events (including a general take-over bid, a sale of all or substantially all of the Company’s assets or a transaction pursuant to which the Company becomes a subsidiary of another corporation), and where provision is not made for the assumption or substitution of outstanding Options by the acquiring entity, the Plan provides that Optionees will be given prior written notice and afforded an opportunity to exercise their Options, including any Options that may not yet be otherwise exercisable, within a limited period, failing which such Options will terminate, in each case subject to TSXV approval and in compliance with Policy 4.4. Options held by Investor Relations Service Providers remain subject to the vesting limitations described above and may not be accelerated contrary to TSXV Policy 4.4.

Shareholder and TSXV Approval; Amendments

The Plan is subject to the approval of the TSXV and to annual approval by the shareholders of the Company, as required under TSXV Policy 4.4. The Plan also provides that certain material amendments require “Disinterested Shareholder Approval” (as defined in TSXV policies), including:

- i any increase in the number of Common Shares that may be reserved for issuance under the Plan;
- ii any decrease in the exercise price of outstanding Options held by Insiders;
- iii any extension of the term of outstanding Options held by Insiders (other than automatic extensions permitted as a result of a Blackout Period); and
- iv any amendment that would have the effect of permitting the limits described under “Limits on Option Grants” above to be exceeded.

The Board may otherwise amend the Plan to correct typographical errors, clarify existing provisions or ensure continued compliance with Applicable Laws, subject in each case to TSXV approval where required and provided that no such amendment adversely affects the rights of existing Optionees without their consent.

A copy of the full text of the Plan is attached to this Circular as Schedule “A”. Shareholders are encouraged to read the Plan in its entirety. The Plan is subject to TSXV approval and to annual reconfirmation by shareholders. At the Meeting, shareholders will be asked to approve and confirm the Plan by passing the Stock Option Plan Resolution, substantially in the form set forth below.

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- (a) the stock option plan of Tajiri Resources Corp. (the “**Corporation**”) (the “**Stock Option Plan**”), substantially as described in and attached as Schedule “A” to the management information circular of the Corporation dated November 03rd, 2025, be and is hereby approved and adopted to replace the Corporation’s previous fixed stock option plan (the “**Legacy Plan**”), and the reservation for issuance thereunder at any time of a maximum of 10% of the issued and outstanding common shares of the Corporation, in accordance with the policies of the TSX Venture Exchange, be and is hereby approved, it being acknowledged that all unexpired stock options previously granted and under the Legacy Plan shall remain outstanding and exercisable in accordance with their existing terms, shall from and after the date of this resolution be governed by and deemed to have been granted under the Stock Option

Plan, and that the common shares issuable upon exercise of such options, together with any common shares previously reserved (but not yet underlying granted options) under the Legacy Plan, shall form part of, and not be in addition to, the 10% maximum number of common shares reserved for issuance under the Stock Option Plan;

- (b) the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authority without requiring further approval of the shareholders of the Corporation;
- (c) any one director or officer of the Corporation is authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and
- (d) the directors of the Corporation may revoke this resolution before it is acted upon without further approval of the shareholders of the Corporation.”

For the Plan to be approved and confirmed, the Stock Option Plan Resolution must be passed by at least a majority of the votes cast with respect to the Stock Option Plan Resolution by the shareholders of the Company present at the Meeting in person or by proxy. **Unless otherwise directed, the management designees, if named as proxy, intend to vote such proxies in favour of the resolution approving and confirming the Plan.** If the Plan is not approved and confirmed by the shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees, consultants and other personnel.

OTHER MATTERS

Any other business that may be brought to the floor and resolved by vote during the meeting.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedar.com under “Company Profiles – Tajiri Resources Corp.”. The Company’s audited financial statements and management discussion and analysis (“MD&A”) for the financial year ended April 30, 2024 and 2025 are available for review under the Company’s profile on SEDAR. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 3A 709 12th St., New Westminster, British Columbia, V3M 4J7, Canada

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company. DATED at Vancouver, British Columbia, the 3rd day of November, 2025.

ON BEHALF OF THE BOARD

Graham Keevil

Graham Keevil
Chief Executive Officer



Schedule A

STOCK OPTION PLAN

November 3rd, 2025

PART I INTERPRETATION

Defined Terms. For the purposes of this Plan, the following terms shall have the following meanings:

“**Administrator**” has the meaning ascribed thereto in Section 3.1 hereof.

“**Affiliate**” means a corporation related to another corporation if one of them is the subsidiary of the other, or both are subsidiaries of the same corporation, or each of them is controlled by the same Person.

“**Applicable Laws**” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein.

“**Associate**” means, where used to indicate a relationship with any Person:

- any relative, including the spouse, son or daughter, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person,
- any partner, other than a limited partner, of that Person,
- any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or
- any entity of which such Person beneficially owns or controls, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the entity.

“**Board**” means the Board of Directors of the Corporation.

“**Blackout Period**” means a period during which an Optionee is restricted by the Corporation from trading in the Corporation’s securities pending the dissemination of previously undisclosed material information.

“**Cashless Exercise Right**” has the meaning set forth in Section 7.5 of this Plan.

“**Charitable Option**” means an Option or equivalent security granted by the Corporation to an Eligible Charitable Organization.

“**Charitable Organization**” has the meaning as ascribed thereto in the Tax Act.

“**Committee**” means a committee of the Board appointed in accordance with Section 3.2 hereof.

“**Corporation**” means Tajiri Resources Corp. and its Affiliates.

“**Consultant**” means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or company, that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation, other than services provided in relation to a distribution of securities,
- (ii) provides the services under a written contract between the Corporation or an Affiliate and the individual or the company, as the case may be
- (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and
- (iv) has a relationship with the Corporation or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Corporation.

“**Date of Grant**” means the date on which a grant of an Option is effective.

“**Director**” means a director of the Corporation or an Affiliate.

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity.

“**Discounted Market Price**” has the meaning ascribed thereto in the Exchange Policies.

“**Disinterested Shareholder Approval**” has the meaning attributed or used in Exchange Policy 4.4, as the circumstances require.

“**Eligible Charitable Organization**” means:

- (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation, or
- (ii) a Registered National Arts Services Organization.

“**Eligible Persons**” means those Persons who are eligible to be granted Options under this Plan.

“**Employee**” means:

- (i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan.

“**Exchange**” means the TSX Venture Exchange, or any other stock exchange on which the Corporation’s Shares are listed for trading.

“**Exchange Policies**” mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Guardian**” means the guardian, if any, appointed for an Optionee.

“**Insider**” means:

- a director or senior officer of the Corporation;
- a director or senior officer of an entity that is itself an insider or subsidiary of the Corporation; or
- a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; or
- the Corporation itself if it holds any of its own securities.

“**Investor Relations Activities**” has the meaning ascribed thereto in the Exchange Policies.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Management Company Employee**” means an individual employed by a Person providing management services to the Corporation (other than Investor Relations Activities), which are required for the ongoing successful operation of the business of the Corporation.

“**Net Exercise Right**” has the meaning ascribed to it in section 7.4 of this Plan.

“**Officer**” means the chief executive officer, the chief financial officer, president, vice president, secretary, treasurer, manager, comptroller and any person routinely performing corresponding functions and/or policy making functions with respect to the Corporation or its subsidiaries, and includes a Management Company Employee that provides the services of such Officer.

“**Option**” means an option to purchase Shares granted pursuant to the provisions of this Plan.

“**Option Agreement**” means a written agreement between the Corporation and an Optionee, specifying the terms of the Option being granted to the Optionee under this Plan, which may be in the form set out in Schedule “A” hereto.

“**Option Price**” means the price at which an Option to purchase Shares is exercisable.

“**Optionee**” means the recipient of an Option granted by the Corporation.

“**Person**” means a natural person, firm, corporation, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person.

“**Plan**” means this stock option plan of the Corporation, as amended from time to time.

“**Private Foundation**” has the meaning as ascribed thereto in the Tax Act.

“**Public Foundation**” has the meaning as ascribed thereto in the Tax Act.

“**Registered Charity**” has the meaning as ascribed thereto in the Tax Act.

“**Registered National Arts Services Organization**” has the meaning as ascribed thereto in the Tax Act.

“**Shares**” means the common shares without par value in the capital of the Corporation.

“**Successor**” means the legal heirs or personal representatives of the Optionee upon death, pursuant to a will or the laws of descent and distribution of the applicable jurisdictions.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**Term**” means the period of time during which an Option is exercisable.

“**Terminating Event**” means:

the dissolution or liquidation of the Corporation, or

a material change in the capital structure of the Corporation that is deemed to be a Terminating Event pursuant to Section 10.1 or 10.5 hereof.

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

ESTABLISHMENT AND PURPOSE OF THE PLAN

Establishment of the Plan. The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Options which may be granted to eligible Optionees. The Plan is designed to be a “rolling” stock option plan under Exchange Policies, reserving at any one time a maximum of 10% of the issued Shares of the Corporation for the exercise of Options.

Principal Purposes. The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

Benefit to Shareholders. This Plan is expected to benefit shareholders by enabling the Corporation to attract and retain personnel of the highest caliber by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

ADMINISTRATION

Board or Committee. This Plan shall be administered by the Board or by a Committee appointed in accordance with Section 3.2 hereof. The Board or, if applicable, the Committee is hereinafter referred to as the “Administrator”.

Appointment of Committee. The Board may at any time appoint a Committee (which may be the Compensation Committee), consisting of not less than two of its members, to administer this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer this Plan.

Quorum and Voting. A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Part 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee who are disinterested Persons to an action may vote on any matters affecting the administration of this Plan or the grant of Options pursuant to this Plan, except that no such member shall act upon the granting of an Option to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to him).

3.4 Powers of Administrator. Subject to the provisions of this Plan and any Applicable Laws, and with a view to effecting the purpose of this Plan, the Administrator shall have sole authority, in its absolute discretion, to:

- (a) administer this Plan in accordance with its express terms;
- (b) determine all questions arising in connection with the administration, interpretation, and application of this Plan, including all questions relating to the value of the Shares;
- (c) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
- (d) prescribe, amend, and rescind rules and regulations relating to the administration of this Plan;
- (e) determine the duration and purposes of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of this Plan;
- (f) do the following with respect to the granting of Options:
 - determine the Directors, Officers, Employees and Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan,
 - determine the terms and conditions of the Option Agreement to be entered into with any Optionee (which need not be identical with the terms of any other Option Agreement),
 - amend the terms and conditions of Option Agreements, provided the Administrator obtains:
 - the consent of the Optionee, and
 - if applicable, the approval of the Exchange and / or Disinterested Shareholder Approval,
 - determine when Options shall be granted,
 - determine the Option Price of each Option, and
 - determine the number of Shares subject to each Option; and
- (g) make all other determinations necessary or advisable for administration of this Plan.

Administration by Administrator. All determinations made by the Administrator in good faith on matters referred to in Section 3.4 hereof shall be final, conclusive, and binding upon the Corporation and the relevant Optionee. The Administrator shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Administrator’s administration of this Plan shall in all respects be consistent with Exchange Policies.

Obtain Regulatory Approvals. In administering this Plan, the Administrator will obtain any regulatory approvals which may be required pursuant to all Applicable Laws. This Plan is subject to these approvals.

Annual Shareholder Approval. This Plan must receive approval of the Corporation's shareholders annually at the Corporation's annual general meeting. Evidence that the majority of the shareholders are in favour of a proposal to approve the Plan or any amendment thereto is not sufficient.

Disinterested Shareholder Approval. The Administrator must obtain Disinterested Shareholders' Approval to any material amendment to this Plan, in accordance with Exchange Policies, including any (i) increase in the number of Options which may be granted under this Plan, (ii) any decrease in the exercise price of any options, (iii) any extension of the term of any Options held by Insiders

ELIGIBILITY

General Eligibility. Options may be granted to an Eligible Charitable Organization or a Director, Officer, Employee or Consultant of the Corporation or its subsidiary at the time the Option is granted. An Optionee shall not be precluded from being granted an Option solely because such Optionee may previously have been granted an Option under this Plan.

No Violation of Laws. No Option shall be granted to any Optionee unless the Administrator has determined that the grant of such Option and the exercise thereof by the Optionee will not violate any Applicable Laws.

Optionees to be Named. No Options shall be granted unless and until the Options have been allocated to a particular Optionee(s).

SHARES SUBJECT TO THIS PLAN

Maximum Number of Shares Reserved Under Plan. The aggregate number of Shares which may be reserved for issuance pursuant to the exercise of Options granted under this Plan shall not exceed 10% of the Corporation's issued and outstanding shares at the time of the grant. Such number of Shares is subject to adjustment in accordance with Part 10 hereof. Any Shares reserved for issuance pursuant to the exercise of stock options granted by the Corporation prior to this Plan coming into effect and which are outstanding on the date on which this Plan comes into effect shall be included in determining the number of Shares reserved for issuance hereunder as if such stock options were granted under this Plan. The terms of this Plan shall not otherwise govern such pre-existing stock options.

Sufficient Authorized Shares to be Reserved. If the constating documents of the Corporation limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares that were the subject of Options that have expired or terminated may once again be subject to an Option granted under this Plan.

Disinterested Shareholder Approval. Unless Disinterested Shareholder Approval is obtained, under no circumstances shall this Plan, together with all of the Corporation's other previously established or proposed stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result in or allow at any time:

the number of Shares reserved for issuance pursuant to Options granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares;

the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options exceeding 10% of the issued and outstanding Shares at the time of the grant of the Options;

the issuance to any one Optionee, within any 12 month period, of an aggregate number of Options exceeding 5% of the issued and outstanding Shares at the time of the grant of the Options;

any individual Option grant that would result in any of the limitations set out in sections 5.3 (a), (b) or (c) being exceeded;

or

any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of such Options.

For purposes hereof, Options held by an Insider at any point in time that were granted to such Person prior to it becoming an Insider shall be considered Options granted to an Insider irrespective of the fact that the Person was not an Insider

Number of Shares Subject to this Plan. Upon exercise of an Option, the number of Shares thereafter available under such Option shall decrease by the number of Shares as to which the Option was exercised; however the same number of Shares shall thereafter again be available for the purposes of this Plan.

Expiry of Option. If an Option expires or terminates for any reason without having been exercised in full, the un-purchased Shares subject thereto shall again be available for the purposes of this Plan.

TERMS AND CONDITIONS OF OPTIONS

Option Agreement. Each Option shall be evidenced by an Option Agreement, which may contain such terms, not inconsistent with this Plan or any Applicable Laws, as the Administrator in its discretion may deem advisable; provided, that each Option Agreement shall contain the following terms:

the number of Shares subject to purchase pursuant to such Option;

the Date of Grant;

the Term;

the Option Price;

the Option is not assignable or transferable; and

such other terms and conditions as the Administrator deems advisable and are consistent with the purposes of this Plan.

Exchange Restrictions of Reservations. Notwithstanding any other provision hereof, for so long as the Shares are listed on the Exchange, the number of Shares reserved for issuance to:

- (a) any one Optionee pursuant to Options granted to such Optionee during any 12 month period shall not exceed 5% of the issued and outstanding Shares, calculated at the date such Options are granted;
- (b) any one Optionee, who is a Consultant, in respect of Options granted to such Consultant during any 12 month period shall not exceed 2% of the issued and outstanding Shares, calculated at the date such Options are granted;
- (c) all Optionees who are engaged or employed in Investor Relations Activities during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding Shares, calculated at the date such Options are granted; and
- (d) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding Shares of the Corporation, calculated at the date such Options are granted.

Exercise Price. The Option Price shall not be less than the Discounted Market Price, provided that (i) if the Corporation has just been recalled for trading following a suspension or halt, the Corporation must wait until a satisfactory market has been established before setting the exercise price for and granting of the Options (generally ten days from the date of resumption of trading); (ii) a minimum price cannot be established unless the Options are allocated to particular Optionees; and (iii) if Options are granted within 90 days of a distribution of securities by way of a prospectus, the minimum exercise price of those Options will be the greater of the Discounted Market Price and the prospectus offering price (the 90 day period to be calculated from the date a final receipt is issued for the prospectus).

Maximum Term. Subject to section 6.5, the maximum Term of an Option granted shall be ten years from the Date of Grant.

Blackout Period. The Term of an Option shall be automatically extended if the expiry date falls within a Blackout Period provided that: (i) the Blackout Period is imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information; (ii) the Blackout Period expires upon the general disclosure of such material information; (iii) the expiry date of the affected Options is extended to no later than ten (10) business days after the expiry of the Blackout Period; and (iv) such automatic extension is not applicable if the Corporation or Optionee is also subject to a cease trade order or similar trading restriction.

Vesting Schedule. No Option shall be exercisable until it has vested. The vesting schedule for each Option shall be specified by the Administrator at the time of grant of the Option prior to the provision of services with respect to which such Option is granted; provided, that if no vesting schedule is specified at the time of grant, the Option shall vest on the date it is granted.

Notwithstanding the foregoing, for Options granted to Optionees who provide Investor Relations Activities and where no vesting schedule is specified at the time of grant, the Options shall vest according to the following schedule:

Vesting Period	Percentage of Total Option Vested
3 Months after Date of Grant	25%
6 Months after Date of Grant	50%
9 Months after Date of Grant	75%
12 Months after Date of Grant	100%

Acceleration of Vesting. The vesting of outstanding Options, other than Options granted to Optionees who provide Investor Relations Activities, may be accelerated by the Administrator at such times and in such amount as it may determine in its sole discretion.

Hold Periods.

In addition to any resale restrictions under any Applicable Laws, if the Option Price is set at a discount to the Market Price (as defined in Exchange Policies), or if Options are granted to Insiders or Consultants, the Option Agreements and the certificates representing any Shares realized on the exercise thereof will bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

In addition to any resale restrictions under any Applicable Laws, if the Option Price is set at a discount to the Market Price (as defined in Exchange Policies), or if Options are granted to Insiders, the Option Agreements and the certificates representing any Shares realized on the exercise thereof will bear the following legend:

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].

Form for Non-Individuals. If a proposed Optionee is a corporation or is otherwise not an individual, it must provide the Exchange with a completed Schedule “A” to Exchange Form 4G – *Certification and Undertaking Required from a Company Granted Security Based Compensation*, or any amended or replacement form.

Bona Fide Optionee. By execution of an Option Agreement, the Optionee represents that he, she or it is a bona fide Director, Officer, Employee or Consultant, as the case may be. It will be the joint responsibility of the Corporation and the Optionee that the Optionee is and will remain a bona fide Employee, Consultant or Management Company Employee.

EXERCISE OF OPTION

Method of Exercise. Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Agreement or Part 6 hereof, an Optionee may exercise an Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing.

Payment of Option Price. The notice described in Section 7.1 hereof shall be accompanied by full payment of the Option Price to the extent the Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Option Agreement. Such payment shall be in lawful money (Canadian funds) in cash, wire transfer or certified cheque.

Issuance of Stock Certificate. As soon as practicable after exercise of an Option in accordance with Sections 7.1 and 7.2 hereof, the Corporation shall issue a stock certificate evidencing the Shares with respect to which the Option has been

exercised. Upon due exercise of an Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

Net Exercise Right. The Corporation may, but shall not be obligated to, offer an Optionee (other than an Investor Relations Service Provider) the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Optionee to the Corporation electing to exercise the Net Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.8(a) by the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right.

If a Optionee exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

Exercise of an Option by use of the Net Exercise Right, in each instance, is conditional upon consent of the Corporation, and the Board will not be obliged to allow for use of the Net Exercise Right or to provide reasons for not allowing use thereof. In particular, use of the Net Exercise Right is not available to Optionees who undertake Investor Relations Activities.

Cashless Exercise Right. The Corporation may, but shall not be obligated to, offer an Optionee the right (the “**Cashless Exercise Right**”), to exercise Options in whole or in part by notice in writing delivered by the Optionee to the Corporation electing to exercise the Cashless Exercise Right and, in lieu of making a cash payment of the full purchase price of the Shares being purchased (the “**Option Shares**”) the Corporation will, pursuant to an arrangement with a brokerage firm, have the brokerage firm (i) loan money to the Optionee to purchase the Shares underlying the Options, (ii) then sell a sufficient number of the Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee, and (iii) deliver the balance of the Shares to the Optionee.

If an Optionee exercises a Cash Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

Exercise of an Option by use of the Cashless Exercise Right, in each instance, is conditional upon consent of the Corporation, and the Board will not be obliged to allow for use of the Cashless Exercise Right or to provide reasons for not allowing use thereof. In particular, use of the Cashless Exercise Right is not available to Optionees who undertake Investor Relations Activities.

Monitoring Trading. An Optionee who performs Investor Relations Activities shall provide written notice to the Board of each of his trades of securities of the Company, within five business days of each trade.

TRANSFERABILITY OF OPTIONS

Non-Transferable. Except as provided otherwise in this Part 8, Options are non-assignable and non-transferable.

Death of Optionee. If an Optionee should die while any Options remain outstanding in his name, such Options shall pass to the Successor of the Optionee and shall be exercisable by the Successor for a period to be determined by the Administrator, which shall not be less than three months and not more than six months from the date of death.

Disability of Optionee. If the engagement of an Optionee as an Employee or Consultant of the Corporation, or the position of an Optionee as a Director or Officer, is terminated by the Corporation by reason of such Optionee’s Disability, any Option held by such Optionee that could have been exercised immediately prior to such termination of employment shall be exercisable by such Optionee, or by his Guardian, for a period of 90 days following the termination of employment of such Optionee.

Vesting. Options held by a Successor or exercisable by a Guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

Majority Agreement. If two or more Persons constitute the Successor or the Guardian of an Optionee, the rights of such Successor or such Guardian shall be exercisable only upon the majority agreement of such Persons.

Deemed Non-Interruption of Employment. Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Optionee's right to re-employment with the Corporation is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee's re-employment is not so guaranteed, then his or her employment shall be deemed to have terminated on the 91st day of such leave.

TERMINATION OF OPTIONS

Termination of Options. To the extent not earlier exercised or terminated, an Option shall terminate at the earliest of the following dates:

the termination date specified for such Option in the Option Agreement;

where the Optionee's position as an Employee, Consultant, Director or Officer is terminated for just cause, the date of such termination for just cause;

where the Optionee's position as an Employee, Consultant, Director or Officer terminates for a reason other than the Optionee's Disability, death, or termination for just cause, 90 days after such date of termination;

where the Optionee's position as an Employee, Consultant, Director or Officer terminates as a result of the Optionee's death, such Options may be exercisable by the Successor for a period to be determined by the Administrator, which shall not be less than three months and not more than six months from the date of death;

where the Optionee is an Eligible Charitable Organization, the Charitable Options shall terminate the 90th day following the date the Optionee ceases to be an Eligible Charitable Organization;

the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1 hereof; and

the date specified in Section 10.5 hereof for such termination in the event of a Terminating Event.

ADJUSTMENTS TO OPTIONS

Alteration of Capital. In the event of any material change in the outstanding Shares of the Corporation prior to complete exercise of any Option by reason of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change, the Administrator shall seek to implement an equitable adjustment to the number or kind of Shares issuable under this Plan or subject to outstanding Options, and the Option Price of such shares; provided that any adjustment to outstanding Options (other than resulting from a consolidation or split of the Corporation's Shares) will require prior approval of the Exchange. Any such adjustment shall be made in the sole discretion of the Board, acting on recommendations made by the Administrator, and shall be conclusive and binding for all purposes of this Plan. If the Administrator determines that the nature of a material alteration in the capital structure of the Corporation is such that it is not practical or feasible to make appropriate adjustments to this Plan or to the Options granted hereunder, such event shall be deemed a Terminating Event for the purposes of this Plan.

No Fractions. No fractional Shares shall be issued upon the exercise of an Option and accordingly, if as a result of any adjustment set out hereof an Optionee would be entitled to a fractional Share, the Optionee shall have the right to purchase only the adjusted number of full Shares and no payment or other adjustment shall be made with respect to the fractional Share so disregarded.

Terminating Events. Subject to Section 10.4 hereof, all Options granted under this Plan shall terminate upon the occurrence of a Terminating Event.

Notice of Terminating Event. The Administrator shall give notice to Optionees not less than 30 days prior to the consummation of a Terminating Event. Upon the giving of such notice, all Options granted under this Plan shall become immediately exercisable, notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

General Offer for Shares. Notwithstanding anything else herein to the contrary, but subject to prior written approval of the Exchange, in the event (i) an offer to purchase the Shares shall be made to the holders of the Shares generally, unless the Board determines that such offer will not result in any change in control of the Corporation, or (ii) of a sale of all or substantially all of the assets of the Corporation, or (iii) the sale, pursuant to an agreement with the Corporation, of securities of the Corporation pursuant to which the Corporation is or becomes a subsidiary of another corporation, then unless provision is made by the acquiring corporation for the assumption of each Option or the substitution of a substantially equivalent option therefor, the Corporation shall give written notice thereof to each Optionee holding Options under this Plan and such Optionees shall be entitled to exercise his or its Options to the extent previously unexercised, regardless of whether such Optionee would otherwise be entitled to exercise such Options to such extent at that time, within the 30 day period immediately following the giving of such notice. Any Options not exercised within such 30 day period will immediately terminate and such event shall be deemed to be a Terminating Event.

Determinations to be made by Administrator. Adjustments and determinations under this Part 10 shall be made by the Administrator, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

TERMINATION AND AMENDMENT OF PLAN

Termination of Plan. The Administrator may terminate this Plan at the same time as all Options are terminated upon a Terminating Event pursuant to section 10.1. The Administrator may terminate this Plan at such other time and on such conditions as the Administrator may determine, provided that no such termination shall be effected if do so would affect the rights of then existing Optionees, without the approval of such Optionees.

Power of Administrator to Amend Plan. The Administrator may, subject to the approval of the Exchange, amend this Plan so as to: (i) correct typographical errors; (ii) clarify existing provisions of the Plan, which clarifications do not have the effect of altering the scope, nature or intent of such provisions; and (iii) maintain compliance with any Applicable Laws. The Administrator may condition the effectiveness of any such amendment on the receipt of shareholder approval at such time and in such manner as the Administrator may consider necessary for the Corporation to comply with or to avail the Corporation and/or the Optionees of the benefits of any securities, tax, market listing or other administrative or regulatory requirements. No such amendment, suspension or termination shall adversely affect rights under any Options previously granted without the consent of the Optionees to whom such Options were granted.

Notwithstanding the above, the Corporation may grant Options under amendments made to this Plan that it would not otherwise be permitted to grant prior to obtaining requisite shareholder approval, provided that: (i) the Corporation also obtains specific shareholder approval for such grants, separate and apart from shareholders' approval to the amendments, (ii) no Options granted under the amendments are exercised prior to shareholder approval, (iii) shareholder approval is obtained on or before the earlier of the Corporation's next annual general meeting or 12 months from the amendment of the Plan. Should such shareholder approval not be obtained, the amendments will terminate and any Options granted thereunder will terminate.

Shareholder Approvals. Any shareholder approval required to amend this Plan must take place at a meeting of the shareholders. Evidence that the majority of the shareholders are in favour of a proposal to approve any amendment thereto is not sufficient.

No Grant During Suspension of Plan. No Option may be granted during any suspension, or after termination, of this Plan. Amendment, suspension, or termination of this Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

CONDITIONS PRECEDENT TO ISSUANCE OF SHARES

Compliance with Laws. Shares shall not be issued pursuant to the exercise of any Option unless the exercise of such Option and the issuance and delivery of such Shares comply with all Applicable Laws, and such issuance may be further subject to the approval of counsel for the Corporation with respect to such compliance, including the availability of an exemption from prospectus and registration requirements for the issuance and sale of such Shares. The inability of the Corporation to obtain from any regulatory body the authority deemed by the Corporation to be necessary for the lawful issuance and sale of any Shares under this Plan, or the unavailability of an exemption from prospectus and registration requirements for the issuance and sale of any Shares under this Plan, shall relieve the Corporation of any liability with respect to the non-issuance or sale of such Shares.

Representations by Optionee. As a condition precedent to the exercise of any Option, the Corporation may require the Optionee to represent and warrant, at the time of exercise, that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Corporation, such representations and warranties are required by any Applicable Laws. If necessary under Applicable Laws, the Administrator may cause a stop-transfer order against such Shares to be placed on the stock books and records of the Corporation, and a legend indicating that the Shares may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any Applicable Laws, may be stamped on the certificates representing such Shares in order to assure an exemption from registration. The Administrator also may require such other documentation as may from time to time be necessary to comply with applicable securities laws.

No U.S. Registration. The Corporation has no obligation to undertake registration of Options or the Shares issuable upon the exercise of Options in the United States or any other jurisdiction outside of Canada.

Tax Withholding. The Optionee shall hold harmless the Corporation and be solely responsible, upon exercise of an Option or, if later, the date that the amount of such obligations becomes determinable, all applicable federal, provincial, local and foreign withholding taxes, determined as a result of and upon exercise of an Option or from a transfer or other disposition of Shares acquired upon exercise of an Option or otherwise related to an Option or Shares acquired in connection with an Option.

NOTICES

Notices. All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and may be served in any one of the following ways: (i) personally on the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such service; (ii) facsimile transmission or by electronic mail, in which case notice shall be deemed to have been duly given on the date the fax or email is sent; or (iii) mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the fifth postal delivery day following the date of such mailing.

MISCELLANEOUS PROVISIONS

No Obligation to Exercise. Optionees shall be under no obligation to exercise Options granted under this Plan.

No Obligation to Retain Optionee. Nothing contained in this Plan shall obligate the Corporation to retain an Optionee as a Director, Officer, Employee or Consultant for any period, nor shall this Plan interfere in any way with the right of the Corporation to change the terms or conditions of the Optionee's employment or engagement with the Corporation, including the Optionee's compensation.

Binding Agreement. The provisions of this Plan and each Option Agreement with an Optionee shall be binding upon such Optionee and the Successor or Guardian of such Optionee.

Governing Law. The laws of the Province of British Columbia shall apply to this Plan and all rights and obligations hereunder shall be determined in accordance with such laws.

Use of Terms. Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

Schedule "A"
STOCK OPTION PLAN

OPTION AGREEMENT

This Option Agreement certifies that, effective _____ 20__ (the "Grant Date"), TAJIRI RESOURCES CORP. (the "Company") has granted to _____ (the "Optionee"), an option (the "Option") to acquire _____ common shares in the capital of the Company ("Shares") at an exercise price of C\$_____ per Share (the "Option Price") pursuant to the provisions of the Company's Stock Option Plan (the "Plan"). Subject to the provisions of the Plan, this Option expires at 5:00 p.m. (Vancouver time) on _____ (the "Expiry Time").

The Option will vest and may be exercised as follows:

_____ options will vest on _____, 202__
_____ options will vest on _____, 202__
_____ options will vest on _____, 202__
_____ options will vest on _____, 202__

This Option Agreement and the Option are subject to the detailed terms and conditions contained in the Plan. In the case of any dispute or inconsistency with regard to any matter related to this Option Agreement, the provisions of the Plan and the records of the Company shall prevail. By receiving and accepting the Options, the Optionee confirms they have read and understand the Plan, and agree to the terms and conditions of the Plan and this Option Agreement.

To exercise your Option, complete the attached Exercise Notice prior to the Expiry Time specifying the number of vested Shares you wish to acquire, together with cash, certified cheque or bank draft payable to the Company for the aggregate Option Price.

The following legend or such other legend as may be required by the TSX Venture Exchange (the "Exchange"), will be affixed to any Share certificate, direct registration share certificate ("DRS") or other ownership statement issued upon exercise of the Option within four months following the Grant Date:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____, 202__."

The Company and the Optionee represent and confirm that the Optionee is an Eligible Person (as defined in the Plan), entitled to receive Options under the policies of the Exchange.

This Agreement and the Option evidenced hereby are not assignable, transferable or negotiable and are subject to the detailed terms and conditions contained in the Plan.

The Optionee consents to the disclosure of Personal Information (as defined in the policies of the Exchange) by the Company to the Exchange, and to the collection, use, and disclosure of Personal Information by the Exchange, for the purposes identified by the Exchange.

Tajiri Resources Corp.

Authorized Signatory

Signature of Optionee

**STOCK OPTION PLAN
SCHEDULE 'B'
EXERCISE NOTICE**

TO: The Administrator, Stock Option Plan (the "Plan")
Tajiri Resources Corp. (the "Company")

I, _____, hereby give notice, pursuant to the Plan, of the exercise of the Option to acquire and subscribe for _____ common shares in the capital of the Company (the "Shares").

Calculation of total Exercise Price:

(a) number of Shares to be acquired on exercise: _____ Shares

(b) Exercise Price per Share: \$ _____

Total Exercise Price [(a) x (b)]: \$ _____

For Directors, Employees and similar, calculation of tax remittance to the CRA by the Company on behalf of the Option Holder (not applicable to independent contractors and consultants who are required to remit their own taxes). Upon request, Company accountants can help with these calculations.

(c) sale price/market price on exercise: \$ _____

(d) stock option benefit $[(c) - (b)] \times (a)$: \$ _____

(e) tax remittance: [based on (d) - (g)] \$ _____

(f) CPP deduction: \$ _____

Total Tax Remittance [(e) + (f)]: \$ _____

*Calculation acknowledged by the Option Holder (please initial):

(g) Commissions and fees: \$ _____

The undersigned tenders herewith cash, cheque or bank draft in an amount equal to the total Exercise Price *plus*, if applicable, the Total Tax Remittance for the aforesaid Shares, as calculated above, and directs the Company to issue the share or DRS certificate for the Shares in the name of the undersigned, to be delivered to the undersigned at the following address:

DATED the _____ day of _____, 20_____.

Signature of Optionee

Print name of Optionee