

**YORBEAU RESOURCES INC.**  
**MANAGEMENT PROXY CIRCULAR**

**1. SOLICITATION OF PROXIES**

**This management proxy circular is furnished in connection with the solicitation of proxies by the management of YORBEAU RESOURCES INC. (the “Company”) for use at the Annual Meeting of Shareholders (the “Meeting”) of the Company to be held on June 17, 2025 at 11:00 a.m. at the place and for the purposes set forth in the accompanying notice of meeting (the “Notice”). Unless otherwise indicated, the information contained herein is given as of May 16, 2025 and all amounts stated herein are in Canadian dollars.**

The Company will bear the cost of soliciting proxies. Proxies may be solicited by mail and the directors, officers or regular employees of the Company may solicit proxies personally, by telephone or by other electronic means of communication. None of these individuals will receive extra compensation for such efforts. The Company reserves the right to employ third parties to solicit proxies in like fashion for reasonable remuneration. The Company will reimburse banks, brokerage firms, and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxy material to beneficial owners of shares and requesting authority to execute proxies.

This management proxy circular with related materials is being sent to both registered and non-registered shareholders of the Company. The Company is sending proxy-related materials directly to non-objecting beneficial owners in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of Reporting Issuer*. The Company will also have caused Computershare Investor Services Inc. to deliver copies of its proxy-related materials to clearing agencies and other intermediaries for onward distributions to objecting beneficial owners that have not waived their right to receive them.

**2. APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are directors of the Company. **Each shareholder has the right to appoint a person (who need not be a shareholder of the Company) other than the persons whose names appear in the form of proxy to represent him at the Meeting. To that end, the shareholder must insert the name of the person chosen in the blank space provided and strike out the printed names.**

To be valid, a proxy must be signed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney authorized in writing. The proxy, to be acted upon, must be deposited with Computershare Investor Services Inc., at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time prior to 5:00 p.m. on June 13, 2025, or on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, but the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy.

A shareholder executing the enclosed proxy may revoke it at any time prior to its use in any manner permitted by law, including by instrument in writing executed by the shareholder or by his attorney authorized in writing or, in the case of a corporation, by an officer or attorney authorized in writing. This instrument must be deposited either with Computershare Investor Services Inc., at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy

Department, at any time prior to 5:00 p.m. on June 13, 2025, or on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used.

### 3. USE OF THE PROXIES

The persons named in the accompanying form of proxy will vote the shares in accordance with the instructions of the shareholders appointing them. **In the absence of such instructions, the persons whose names are printed on the form of proxy will vote (i) FOR the election to the board of directors of the nominees whose names are set forth herein; and (ii) FOR the appointment of Raymond Chabot Grant Thornton LLP, as auditors of the Company and authorizing the board of directors to fix their remuneration.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or changes to all matters identified in the Notice or other matters which may properly come before the Meeting. Should any amendment, change or other matter properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matter in accordance with their best judgement.

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

Except as disclosed herein, the Company is not aware that any of the directors, nominees, officers or other insiders of the Company or any persons associated or otherwise related to any of them has any interest in the matters to be acted upon at the Meeting.

### 5. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors of the Company have fixed May 8, 2025, at the close of business, as the record date for the determination of the shareholders entitled to receive notice of the Meeting and to vote thereat. As of May 8, 2025, 461,588,330 Class A common shares of the Company were outstanding, each giving the right to one vote at the Meeting.

As of May 8, 2025, to the knowledge of the senior officers of the Company, no person beneficially owned or exercised control or direction over more than 10% of the outstanding shares of the Company other than the following:

<u>Name</u>	<u>Class A common shares over which control or direction is exercised</u>	<u>Percentage of Outstanding Shares</u>
Henri G��linas	46,624,115 <sup>(1)</sup>	10.1%

(1) These shares are beneficially held by Mr. G  linas.

### 6. CORPORATE GOVERNANCE PRACTICES

#### *Board of directors*

The board of directors (the “**Board**”) is currently composed of seven directors. Five of the Company’s current directors are independent within the meaning of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*. The directors who are independent are Messrs. Marcel Lecourt, Henri G  linas, J  r  me Gendron, John Jacobsen and Dany Laflamme. The remaining directors are not independent, these being Mr. G. Bodnar Jr. as a result of his position as President and Chief Financial Officer of the Company and Mr. Terry Kocisko as a result of his position as Chief Executive Officer. The current majority of the Board is composed of independent directors.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are excluded. The independent directors are however free to hold such meetings if they consider such advisable. Mr. Henri Gélinas is the Chairman of the Board and is an independent director.

The directors have attended all Board meetings held since the beginning of the most recently completed financial year of the Company.

#### *Board Mandate*

The Board of the Company assumes responsibility for the stewardship of the Company. The mandate of the Board of the Company is to supervise the business and affairs of the Company generally, as well as establish strategic direction and objectives. The text of the Board's mandate is attached to this management information circular as Schedule "A".

The Board conducts a strategic planning process annually to identify the Company's financial and other objectives, opportunities and risks.

Risk identification is also specially addressed by the Board in connection with material transactions.

The Board examines all issues relating to the Company's communications with its shareholders, financial analysts and the media.

The Audit Committee, in consultation with the auditors of the Company, monitors the integrity of the Company's financial reporting processes as well as the adequacy of its internal accounting controls.

The Compensation Committee is responsible for reviewing and approving the compensation of the President of the Company as well as the compensation of the other officers and directors.

#### *Position Descriptions*

The Board has not developed written descriptions for the positions of Chief Executive Officer (or President, if there is no Chief Executive Officer), Chairman of the Board, Chairman of the Audit Committee and Chairman of the Compensation Committee.

Generally, the Chairman of the Board, the Chairman of the Audit Committee and the Chairman of the Compensation Committee must provide leadership to the Board or the committee, as the case may be, and must ensure that such Board or committee efficiently discharges its duties. As for the President and the Chief Executive Officer, they must ensure that the day-to-day business and affairs of the Company are properly managed. They provide the Board with adequate information regarding the various matters to be submitted to the Board.

#### *Orientation and Continuing Education*

The Board considers that it is not necessary to implement formal orientation and education program for new directors. New directors have the opportunity to familiarize themselves with the Company's activities by speaking to other directors, by reading technical reports or other documents regarding the Company and its properties and by visiting exploration sites. When considered necessary or advisable, the Board will provide directors with information regarding topics of interest to the directors, such as fiduciary duties and continuous disclosure obligations.

### *Ethical Business Conduct*

The Board has not adopted a written code of ethics for its directors, officers and employees. A director may not participate in any Board discussions on any matter in respect of which he has a conflict of interest, nor may he vote in respect of any such matter.

### *Nomination of Directors*

The Board is charged with the responsibility of recommending and approving nominees for appointment as directors. The Board identifies new candidates for Board nomination via an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. The Board will typically identify potential candidates and review the qualifications of such potential candidates on an ongoing basis, as needed from time to time. The Board considers the skills and qualifications of existing directors and the long-term perceived needs of the Company in respect of the Board and each of the committees of the Board. In particular, the Board assesses, among other factors, industry experience, functional expertise, financial literacy and expertise, board experience and diversity of background, and considers potential conflicts arising in connection with potential candidates. Upon such review, and after conducting appropriate due diligence, the Board will approve candidates.

The Board does not have a nominating committee to identify new candidates for Board nomination, nor does it believe that one is necessary. If there is a vacancy on the Board, the new director will be chosen by the remaining directors.

### *Compensation*

The Board determines the compensation of the directors and officers of the Company upon the recommendation of the Compensation Committee. Reference is made to “Remuneration of Directors and Officers” of this circular for details on the Compensation Committee and the annual compensation of the directors and officers of the Company.

### *Board Committees*

The Board has two committees, an Audit Committee and a Compensation Committee.

The information on the Compensation Committee is set out under “Remuneration of Directors and Officers – Compensation Committee”.

The information on the Audit Committee is set out in the Company’s Annual Information Form dated March 28, 2025, a copy of which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). The Audit Committee is currently composed of Messrs. Marcel Lecourt, Henri Gélinas and John Jacobsen, all of whom are financially literate as defined in *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”), and all of whom are independent in accordance with Regulation 52-110.

### *Assessments*

The Chairman of the Board is responsible for assessing the effectiveness of the Board as a whole and of individual directors and for making recommendations when appropriate. The Audit Committee and the Compensation Committee have the responsibility for assessing their own performance. These assessments are conducted by the Chairman of the Board, the Audit Committee and the Compensation Committee on an ongoing basis.

*Director Term Limits and other Mechanisms of Board Renewal*

The Company has not adopted term limits for the directors on its Board or other mechanisms of Board renewal. The Board monitors its composition and succession with a view to maintain stability and continuity. A new director was proposed for election to the Company's Board in five of the last ten years. No new directors are being proposed for election this year. The Company considers that this Board renewal practice is effective and therefore does not believe it is necessary to adopt term limits for the directors. In addition, several directors are substantial shareholders in their own right.

*Policies Regarding Representation of Women on the Board*

The Company has not adopted a written policy relating to the identification and nomination of women directors. When filing vacancies on the Board, the objective of the Company is to find the best qualified candidates given the needs and circumstances on the Board, regardless of the nominee's gender.

*Consideration Given to the Representation of Women in the Director Identification and Selection Process*

The Company does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. The Company is of the view that professional experience, particular areas of expertise and personal character are the main factors in identifying and nominating candidates for election or re-election to the Board and, as a result, does not consider the level of representation of women with respect thereto.

*Consideration Given to the Representation of Women in Executive Officer Appointments*

The Company does not consider the level of representation of women in executive officer positions when making executive officer appointments. The Company is of the view that decisions with respect to executive officer appointments should be based on the individual's professional experience, particular areas of expertise, performance and personal character and, as a result, does not consider the level of representation of women in such decisions.

*Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions*

The Company has not adopted a target regarding women on its Board or in executive officer positions for the reasons set out above. The Company believes that the adoption of such a target may limit its ability to appoint the best qualified candidates for such positions.

*Number of Women on the Board and in Executive Officer Positions*

The Company does not currently have any women directors on its Board, nor does it have any women as executive officers.

**7. ELECTION OF DIRECTORS**

At the Meeting, the shareholders will be called upon to elect seven directors. Subject to the by-laws of the Company, the newly elected directors will remain in office until the next annual meeting of shareholders or until their respective successors have been duly elected or appointed. All of the nominees for election as directors at the forthcoming Meeting are currently members of the Board of directors and have been since the date indicated opposite their respective names.

<u>Name and province and country of residence</u>	<u>Office held with the Company</u>	<u>Principal occupation</u>	<u>Year first became a director</u>	<u>Shares over which control or direction is exercised<sup>(1)</sup></u>
<b>Henri Gélinas</b> <sup>(2)</sup> Quebec, Canada	Chairman, Director	President of Construction Gely Inc.	2020	46,624,115 <sup>(4)</sup>
<b>G. Bodnar Jr.</b> Quebec, Canada	President, Chief Financial Officer and Director	President, and Chief Financial Officer of the Company	1997	16,346,950 <sup>(5)</sup>
<b>Marcel Lecourt</b> <sup>(2)(3)</sup> Quebec, Canada	Director	Retiree	2016	0
<b>Terry Kocisko</b> <sup>(6)</sup> Quebec, Canada	Chief Executive Officer and Director	Chief Executive Officer of the Company	2017	26,420,321 <sup>(6)</sup>
<b>Jérôme Gendron</b> Quebec, Canada	Director	Retiree	2020	18,348,718 <sup>(7)</sup>
<b>John Jacobsen</b> <sup>(2)</sup> Quebec, Canada	Director	President and Chief Executive Officer of the Tower Group of companies	2020	3,760,720 <sup>(8)</sup>
<b>Dany Laflamme</b> Quebec, Canada	Director	President of Groupe Pro-mix	2021	23,175,964 <sup>(9)</sup>

(2) As the Company has no personal knowledge of the number of shares controlled by the nominees mentioned below, the information was furnished by each of them.

(3) Member of the Audit Committee.

(4) Member of the Compensation Committee.

(5) These shares are beneficially held by Mr. Gélinas.

(6) 4,293,950 of these shares are beneficially owned by Mr. Bodnar and the balance of 12,053,000 shares is held by companies controlled by Mr. Bodnar.

(7) 13,196,196 of these shares are beneficially owned or controlled by Mr. Kocisko and the balance of 13,224,125 shares is held by his spouse, by his mother as well as by companies controlled by Mr. Kocisko.

(8) 15,867,052 of these shares are beneficially owned by Mr. Gendron and the balance of 2,481,666 shares is held by a company controlled by Mr. Gendron.

(9) These shares are held beneficially by Mr. Jacobsen.

(10) These shares are held beneficially by Mr. Laflamme.

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

All of the nominees whose names are hereinabove mentioned have previously been elected directors of the Company at a shareholders' meeting for which a management proxy circular was issued.

### *Majority Voting Policy*

The Board believes that each of its members should carry the confidence and support of the shareholders of the Company. To this end, the directors have unanimously adopted a majority voting policy (the "**Policy**"). This Policy requires any nominee for election to the Board for whom the number of votes withheld exceeds the number of votes in favor of the nominee to immediately tender his or her resignation to the Board, other than in the context of a contested election. A contested election means an election where the number of nominees for directors is greater than the number of directors to be elected. For purposes of the Policy, the only votes taken into account are the votes received by proxy.

The Policy requires that the Board accept or, in exceptional circumstances, refuse a tendered resignation within 90 days of the relevant meeting. The Board's decision to accept or reject the resignation will be disclosed via press release. If the Board does not accept the resignation, it will include in the press release the exceptional circumstances justifying its decision. The nominee will not participate in or attend any committee or Board deliberations in considering the resignation.

To the extent that any director's resignation is accepted by the Board, the Board may in its discretion, subject to any restrictions imposed by applicable corporate or securities law, (i) leave the resulting vacancy unfilled until the next annual shareholders' meeting, (ii) fill the vacancy through the appointment of a director whom the Board considers to merit the confidence and support of the shareholders, or (iii) call a special shareholders' meeting to consider the election of a nominee to fill the vacant position.

In the event that any director refuses to tender his or her resignation in accordance with the Policy, he or she will not be renominated for election by the Board.

*Cease trade orders, bankruptcies, penalties or sanctions*

Except as disclosed herein, to the knowledge of the management of the Company, no nominee for election as director:

- (a) is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:
  - (i) was subject to an order that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the nominee 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;
- (b) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets; or
- (d) has been subject to:
  - (i) 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
  - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered material by a reasonable investor who has to decide whether it is appropriate to vote for a nominee for election as director.

For the purposes of subsection (a) above, “order” means any of the following, if in effect for a period of more than 30 consecutive days:

- (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.

**Unless otherwise specifically instructed, the persons whose names are printed on the enclosed form of proxy intend to vote at the Meeting FOR the election of the nominees whose names are set forth above to the Board.**

Management is not presently aware that any of the nominees will be unwilling to serve as a director if elected but in the event that, prior to the Meeting, any vacancies occur in the slate of nominees submitted herewith, the enclosed form of proxy confers discretionary authority upon the persons named therein to vote for the election of any other eligible person designated by the Board, unless instructions have been given to refrain from voting with respect to the election of directors.

## 8. REMUNERATION OF DIRECTORS AND OFFICERS

### COMPENSATION OF DIRECTORS

The following table indicates the compensation received by each director of the Company for the year ended December 31, 2024.

**Director Compensation Table**

Name	Fees earned (\$)	Options-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total <sup>(2)</sup> (\$)
<b>Marcel Lecourt</b> Director	-	-	-	34,000 <sup>(1)</sup>	34,000
<b>Terry Kocisko</b> Chief Executive Officer and Director	-	-	-	-	-
<b>Henri Gélinas</b> Director, Chairman	-	-	-	-	-
<b>Jérôme Gendron</b> Director	-	-	-	-	-
<b>John Jacobsen</b> Director	-	-	-	-	-
<b>Dany Laflamme</b> Director	-	-	-	-	-

(1) These amounts represent (i) an amount of \$24,000 paid to Mr. Lecourt in consideration for his services as a member of the Company’s audit committee and a member of the Board and (ii) a discretionary one-time payment of \$10,000 to Mr. Lecourt in consideration of his services to the Company in support of the sale of the Company’s Rouyn property, which closed in December 2024.

(2) The relevant disclosure of the total compensation of Messrs. Bodnar and Kocisko with respect to their service as a directors of the Company is fully reflected in the Summary Compensation Table below.

Pursuant to a recommendation of the Compensation Committee, non-management directors have historically received a \$500 attendance fee per meeting. This attendance fee was paid-out since the beginning of the fiscal year ended December 31, 2017 to and including the fiscal year

ended December 31, 2022. For the fiscal year ended December 31, 2024, no such attendance fees were paid-out. The Company may reinstate the payment of such attendance fees in the future on recommendation of the Compensation Committee.

During the year ended December 31, 2024, Messrs. Bodnar and Kocisko, two directors of the Company, received a salary of \$100,000 and \$42,000 respectively for the services they rendered to the Company. Mr. Bodnar also received a bonus of \$25,000.

### Directors' Outstanding Option-Based Awards

The following table sets forth, for each director who is not a Named Executive Officer (as defined below), all option-based awards outstanding as at December 31, 2024.

Names	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Value on vesting dates <sup>(2)</sup> (\$)
<b>Marcel Lecourt</b> Director	500,000	0.055	13-07-2025	0	0 <sup>(3)</sup>
	300,000	0.05	07-07-2026	0	0 <sup>(6)</sup>
<b>Henri Gélinas</b> Director, Chairman	500,000	0.06	17-06-2025	0	0 <sup>(4)</sup>
<b>Jérôme Gendron</b> Director	500,000	0.06	17-06-2025	0	0 <sup>(4)</sup>
<b>John Jacobsen</b> Director	500,000	0.065	27-07-2025	0	0 <sup>(5)</sup>
	500,000	0.05	13-10-2025	0	5,000 <sup>(5)</sup>
<b>Dany Laflamme</b> Director	500,000	0.05	07-07-2026	0	0 <sup>(6)</sup>

- (1) The value is based on the closing price of the Class A common shares of the Company on the Toronto Stock Exchange on December 31, 2024 which was \$0.04.
- (2) Value that would have been realized if the options had been exercised on the vesting dates.
- (3) On July 13, 2020, Mr. Lecourt was granted 500,000 options to purchase Class A common shares of the Company under the Company's share option plan, half of which vested on the first anniversary of the grant, and the balance of which vested on the second anniversary of the grant. The value of the vested options is based on the closing price of the Class A common shares of the Company on the Toronto Stock Exchange on the last vesting date, which was \$0.035.
- (4) On June 17, 2020, each of Messrs. Gélinas and Gendron was granted 500,000 options to purchase Class A common shares of the Company under the Company's share option plan, half of which vested on the first anniversary of the grant, and the balance of which vested on the second anniversaries of the grant. The value of the vested options is based on the closing price of the Class A common shares of the Company on the Toronto Stock Exchange on the last vesting date, which was \$0.04.
- (5) On each of July 27, 2020 and October 13, 2020, Mr. John Jacobsen was granted 500,000 options to purchase Class A common shares of the Company under the Company's share option plan, half of which vested on the first anniversary of the respective grant, and the balance of which vested on the second anniversary of the respective grant. The value of the vested options is based on the closing prices of the Class A common shares of the Company on the Toronto Stock Exchange on the last vesting dates, which were \$0.03 and \$0.06.
- (6) On July 7, 2021, each of Messrs. Lecourt and Laflamme were respectively granted 300,000 and 500,000 options to purchase Class A common shares of the Company under the Company's share option plan, half of which vested on the first anniversary of the grant, and the balance of which vested on the second anniversary of the grant. The value of the vested options is based on the closing price of the Class A common shares of the Company on the Toronto Stock Exchange on the last vesting date, which was \$0.035.
- (7) Disclosure of the option-based awards outstanding as at December 31, 2024 for Messrs. Bodnar, Kocisko can be found under the section "Executive Compensation - Outstanding Option-Based Awards".

### EXECUTIVE COMPENSATION

The following table indicates the compensation received by the Chief Executive Officer, the President and Chief Financial Officer, the former President, and the Vice-President, Exploration

of the Company (collectively, the “Named Executive Officers”) for the three most recently completed financial years of the Company.

### Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans (\$)			
Terry Kocisko Chief Executive Officer, and Director	2024	42,000	-	-	-	-	-	125,000 <sup>(2)</sup>	167,000
	2023	42,000	-	-	-	-	-	-	42,000
	2022	42,000	-	-	-	-	-	-	42,000
G. Bodnar Jr. President and Chief Financial Officer, and Director	2024	100,000	-	-	25,000 <sup>(1)</sup>	-	-	25,000 <sup>(2)</sup>	150,000
	2023	100,000	-	-	25,000 <sup>(1)</sup>	-	-	-	125,000
	2022	100,000	-	-	25,000 <sup>(1)</sup>	-	-	-	125,000

(1) These amounts represent discretionary bonuses paid out to Mr. Bodnar during the years ended December 31, 2022, 2023 and 2024.

(2) These amounts represent discretionary one-time payments to Messrs. Kocisko and Bodnar in consideration of their services to the Company in support of the sale of the Company’s Rouyn property, which closed in December 2024.

### COMPENSATION COMMITTEE

#### *Composition of the Compensation Committee*

The Compensation Committee is currently composed of Messrs. Marcel Lecourt and Terry Kocisko. Mr. Lecourt is independent within the meaning of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*. Mr. Kocisko is not independent as a result of his role as Chief Executive Officer. Mr. Marcel Lecourt is Chair of the Compensation Committee.

The following provides a summary of the compensation experience of the current members of the Compensation Committee:

Mr. Marcel Lecourt is a retired accountant whose career spanned over 40 years. Mr. Lecourt spent nearly 15 years in practice. He was a partner with the firm Maheu Noiseux. He then went on to become a business manager for a few years before serving as an investment advisor for nearly 20 years.

Mr. Terry J. Kocisko has over 30 years of business experience and has been the Chief Executive Officer of many corporations. Over the course of his career, Mr. Kocisko has founded and successfully operated several insurance brokerages and has sold them to multinational public corporations. Mr. Kocisko has a Bachelor of Commerce from McGill University specializing in Accounting and Finance.

As such, Messrs. Lecourt and Kocisko have acquired experience with and insight into compensation programs of various companies in view of their respective professions and long-term involvement with such companies.

### *Mandate*

The mandate of the Compensation Committee is to provide oversight on behalf of the Board on the compensation to directors and officers and, more precisely, to review and provide recommendations to the Board on:

- the compensation of the President, the Chief Executive Officer, the Chief Financial Officer and any other officer of the Company;
- the compensation of the employees and consultants;
- the grant of options to directors, officers, employees and consultants; and
- all employment agreements for employees and consultants.

### *Compensation Discussion and Analysis of the Named Executive Officers*

The compensation paid to the Named Executive Officers of the Company is determined by the Board upon the recommendation of the Compensation Committee.

The process of the Compensation Committee to recommend the remuneration of the Named Executive Officers consists only of discussions among the committee members, without any specific objectives or criteria. In determining the proposed remuneration, the members take into consideration the responsibilities assigned to the Named Executive Officers, their personal performance, the overall performance of the Company, market conditions and good governance practices in order to help the Company recruit and retain the best candidates. No other compensation is ordinarily paid to the Named Executive Officers other than their base salary and share options granted under the share option plan of the Company. There are no specific time periods or circumstances which might trigger a grant of options. The options are granted by the Board upon recommendation of the Compensation Committee at any given time at its discretion and when deemed appropriate. The number of options to be granted as proposed by the Compensation Committee is determined by taking into consideration assigned responsibilities and the performance of each of the officers. Previous grants of options are also taken into account when considering new grants. The granting of share options aims to retain executive officers by allowing them to participate in the Company's financial success. The process to determine the number of options to be granted consists only of discussions among the committee members. Reference is made to "Remuneration Pursuant to Plans - Share Option Plan" for details on the share option plan of the Company.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

The Company has not established a policy on whether or not a Named Executive Officer and/or director is permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. As of the date hereof, to the knowledge of management of the Company, no Named Executive Officer or directors of the Company have purchased such financial instruments.

## REMUNERATION PURSUANT TO PLANS

**Securities authorized for issuance under Equity Compensation Plans**

The following table sets forth information in respect of Class A common shares authorized for issuance under the equity compensation plan of the Company as at December 31, 2024.

Plan Category	Number of shares to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders - Share Option Plan	6,400,000 <sup>(1)</sup>	\$0.056	15,633,334 <sup>(2)</sup>
Equity compensation plans not approved by security holders	N/A	N/A	N/A

(1) Representing approximately 1.39% of the issued and outstanding Class A common shares of the Company.

(2) Representing approximately 3.39% of the issued and outstanding Class A common shares of the Company.

*Share Option Plan*

The Company has implemented a share option plan (the “**Plan**”) for the benefit of (i) the employees of the Company who, by the nature of their functions, are, in the opinion of the Board, upon the recommendation of the President of the Company, in a position to contribute to the success of the Company; (ii) the directors of the Company; and (iii) persons or companies engaged to provide ongoing management or consulting services for the Company, provided such persons or companies are not insiders of the Company or associated with insiders of the Company.

The options for the purchase of Class A common shares under the Plan are granted by the Board and are not assignable. The Plan provides that subject to any vesting conditions determined by the directors, options may be exercised over a period of five (5) years from the date they are granted.

The purchase price of the optioned shares is the latest closing price of the shares on the Toronto Stock Exchange (the “**TSX**”) prior to the grant of the option. The Plan provides that if a participant ceases to be: (i) an employee of the Company, provided he was continuously so employed for two (2) years from the date of granting of his option; (ii) a director of the Company; or (iii) a person or company engaged to provide management or consulting services to the Company; (such participants being collectively referred to herein as “**eligible participants**”) he may, but only within thirty (30) days following such termination, exercise his option to the extent that he was entitled to exercise it at the date of such termination. The Plan also provides that if an eligible participant dies while in office or within thirty (30) days after termination, the option granted to him shall be exercisable within the six months following such death to the extent that he was entitled to exercise it at the date of his death.

A participant to whom an option is granted under the Plan may, if determined by the Board, have a share appreciation right (the “**SAR**”) allowing the participant, when entitled to exercise an option, to terminate such option in whole or in part (the “**terminated option**”), by notice in writing to the Company, and, in lieu of receiving the shares (the “**option shares**”) to which the terminated option relates, to receive that number of shares, disregarding fractions, which when multiplied by the fair value have a total value equal to the product of the number of option shares

times the difference between the fair value and the option price per share of the option shares less the withheld amount, if any. For purposes thereof, “**fair value**” means the weighted average trading price of the option shares on the Toronto Stock Exchange for the five trading days prior to the exercise of the SAR, and “**withheld amount**” means the greater of:

- (i) any amount required to be paid by the Company; or
- (ii) any amount the participant directs the Company to pay to any taxation authority in respect of the grant of the terminated option and/or exercise of the SAR.

The Board of the Company has the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. However, any amendment of the Plan which would:

- (i) materially increase the benefits under the Plan;
- (ii) increase the number of shares which can be issued under the Plan; and
- (iii) materially modify the requirements as to eligibility for participation in the Plan;

shall be effective only upon the approval of the shareholders of the Company. Any material amendment to any provision of the Plan requires the approval of any stock exchange or regulatory body having jurisdiction over the shares of the Company.

The Plan was approved at the annual meeting of the shareholders of the Company held on March 28, 1985, with an initial number of 4,500,000 Class A common shares of the Company reserved for issuance thereunder. At annual general meetings of the Company’s shareholders held on June 20, 2002, June 15, 2005, June 10, 2011 and June 29, 2021, the Company’s shareholders approved increases to the maximum number of Class A common shares of the Company which may be issued pursuant to the Plan by 3,000,000, 5,000,000, 6,610,501 and 10,000,000 shares, respectively, such that the total number of Class A common shares of the Company issuable under the Plan is 29,110,501, or 6.31% of the issued and outstanding Class A common shares of the Company as of the date hereof. As at May 16, 2025, net of past issuances of Class A common shares of the Company further to historical exercises of options granted under the Plan, a maximum of 22,333,334 Class A common shares may currently be issued under the Plan and are expressly reserved for issuance thereunder, representing approximately 4.84% of the issued and outstanding shares of the Company. The Company’s annual burn rate, calculated pursuant to Section 613(p) of the TSX Company Manual, for the years ended December 31, 2024, 2023 and 2022 was 0%, 0% and 0%, respectively.

The Plan provides for the following limitations on the number of issued and outstanding shares issuable thereunder: (i) that the number of shares of the Company issuable to insiders of the Company, at any time, under the Plan and all other security based compensation arrangements of the Company, cannot exceed 10% of the total issued and outstanding shares of the Company; and (ii) that the number of shares issued to insiders of the Company, within any one year period, under the Plan and all other security based compensation arrangements of the Company, cannot exceed 10% of the total issued and outstanding shares of the Company.

The Plan also provides that in the event of a change of control, all options outstanding shall vest and be immediately exercisable. An event of a change of control includes, namely, the following events:

- (i) the sale by the Company of all or substantially all of the assets of the Company;
- (ii) the adoption of a resolution to wind-up, dissolve or liquidate the Company; and
- (iii) the acquisition by any person of beneficial ownership of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities.

As at May 16, 2025, options giving the right to purchase an aggregate of 13,000,000 Class A common shares, representing approximately 2.82% of the issued and outstanding shares of the Company, were outstanding under the Plan at exercise prices ranging from \$0.04 to \$0.065 per share.

During the fiscal year ended December 31, 2024, no options to purchase Class A common shares were granted, 300,000 options to purchase Class A common shares of the Company expired or were forfeited and no options to purchase Class A common shares of the Company were exercised under the Plan.

### Outstanding Option-Based Awards

The following table sets forth, for each Named Executive Officer, all option-based awards outstanding as at December 31, 2024.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Value on vesting dates <sup>(2)</sup> (\$)
<b>Terry Kocisko</b> Chief Executive Officer, and Director	1,500,000	0.055	13-07-2025	0	0 <sup>(3)</sup>
<b>G. Bodnar Jr.</b> President and Chief Financial Officer, and Director	500,000	0.055	13-07-2025	0	0 <sup>(3)</sup>

(1) The value is based on the closing price of the Class A common shares of the Company on the Toronto Stock Exchange on December 31, 2024 which was \$0.04.

(2) Value that would have been realized if the options had been exercised on the vesting dates.

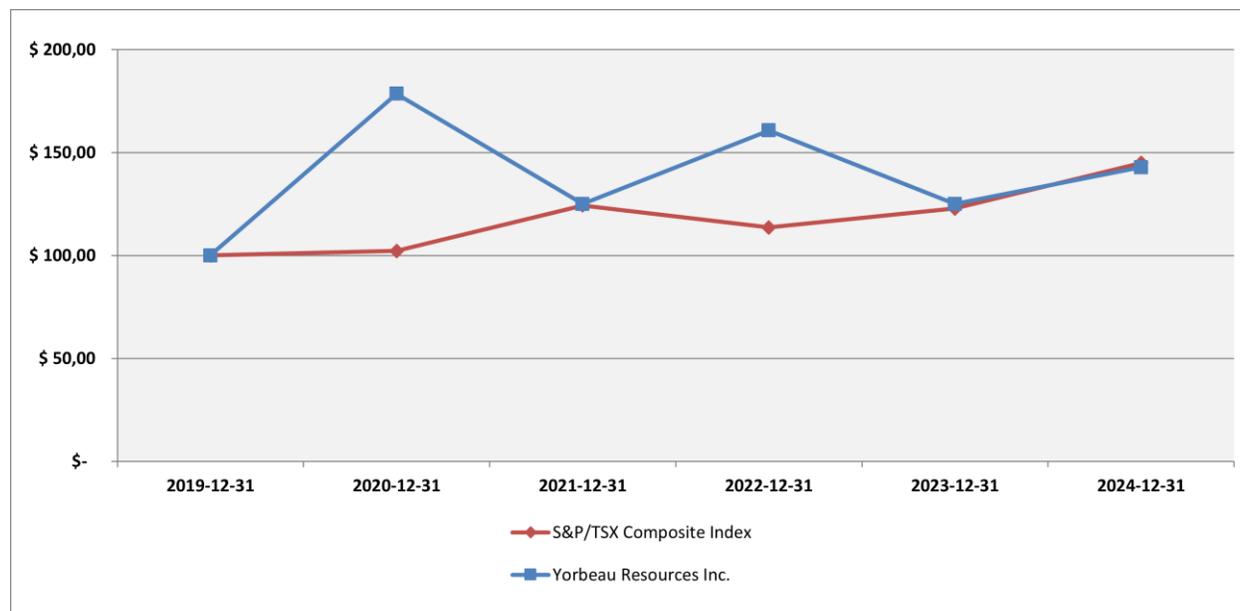
(3) On July 13, 2020, each of Messrs. Kocisko and Bodnar was granted 1,500,000 and 500,000 options to purchase Class A common shares of the Company under the Company's share option plan, respectively, half of which vested on the first anniversary of the grant, and the balance of which vested on the second anniversary of the grant. The value of the vested options is based on the closing price of the Class A common shares of the Company on the Toronto Stock Exchange on the last vesting date, which was \$0.035.

### PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative total shareholders' return on the Company's shares against the cumulative total shareholders' return of the S&P/TSX

Composite Index of the Toronto Stock Exchange (the "TSX") for the period from December 31, 2019 to December 31, 2024.

**FIVE YEAR COMPARISON OF THE CUMULATIVE TOTAL  
RETURN OF YORBEAU RESOURCES INC. AND OF THE  
S&P/TSX COMPOSITE INDEX<sup>(1)</sup>**



	Dec. 31 2019	Dec. 31 2020	Dec. 31 2021	Dec. 30 2022	Dec. 29 2023	Dec. 31 2024
Yorbeau Resources Inc.	\$100,00	\$102,17	\$124,38	\$113,61	\$122,83	\$144,92
S&P/TSX Composite Index	\$100,00	\$178,57	\$125,00	\$160,71	\$125,00	\$142,86

- (1) Assumes that the initial value of the investment in the Company's shares and in the index was \$100 on December 31, 2019 and that all subsequent dividends, if any, were reinvested on the last trading day of each year. All market information was provided by the TSX.

From December 31, 2019 to December 31, 2024, an investment in the Company's shares would have increased to approximately 143% of its initial value. The Company's compensation to Named Executive Officers increased by approximately 16% from 2019 to 2024. The compensation of the Company's Named Executive Officers is not determined in relation to the prices at which its shares are traded.

## 9. INTEREST OF INSIDERS AND OTHER PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the audited financial statements of the Company for the fiscal year ended December 31, 2024 and the related management's discussion and analysis, the Company is not aware that any of the directors, nominees or officers of the Company or any persons associated or otherwise related to any of them has had an interest in any material transaction carried out since the commencement of the last fiscal year of the Company and which has materially affected or is likely to materially affect the Company.

## 10. APPOINTMENT OF AUDITORS

The Company's external auditors are Raymond Chabot Grant Thornton LLP, who were first appointed on July 21, 2023. Prior to that date, the Company's external auditors were KPMG LLP.

**Unless otherwise specifically instructed, the persons whose names are printed on the enclosed form of proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton LLP, as auditor for the Company and authorizing the Board to fix their remuneration.**

## 11. OTHER BUSINESS

Management of the Company knows of no amendments or changes to the matters referred to in the Notice of Meeting, nor of any matters to be discussed other than those referred to in the Notice. However, if such amendments, changes, or other matters should come before the Meeting, the enclosed form of proxy gives authority to the persons named therein to vote on these matters as they may deem advisable.

## 12. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information relating to the Company is provided in the Company's annual financial statements for the year ended December 31, 2024 and the related management's discussion and analysis (the "MD&A"). Shareholders who wish to obtain a copy of the financial statements and MD&A of the Company may contact the Company as follows:

By phone: 514-384-2202  
Toll free in North America: 1-855-384-2202  
By fax: 514-384-6399  
By e-mail: [lbourque@yorbeauresources.com](mailto:lbourque@yorbeauresources.com)  
By mail: Yorbeau Resources Inc.  
50 Crémazie Boulevard West  
Suite 403  
Montreal, Quebec H2P 2T1

### 13. APPROVAL

The contents and the sending of this circular to the shareholders of the Company have been approved by the Board.

*(s) G. Bodnar Jr.*

G. Bodnar Jr.  
President and Chief Financial Officer

Montreal, May 16, 2025

**SCHEDULE "A"**

**YORBEAU RESOURCES INC.**

**MANDATE OF THE BOARD OF DIRECTORS**

*See attached.*

**YORBEAU RESOURCES INC.**

(the “Company”)

**MANDATE OF THE BOARD OF DIRECTORS***Introduction*

The board of directors (the “**Board**”) of the Company is elected by the shareholders of Company and is responsible for the stewardship of Company. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

*Chairman of the Board*

The chairman of the Board (“**Chairman**”) will be appointed by the Board, for such term as the Board may determine.

*Role and Responsibilities of the Board*

The role of the Board is to represent the shareholders of Company, enhance and maximize shareholder value and conduct the business and affairs of Company ethically and in accordance with applicable standards of corporate governance. The Board is responsible for providing leadership in supervising the management of the business and affairs of Company, as well as establishing strategic direction and objectives. The responsibilities of the Board include:

- adopting a strategic planning process to establish the Company’s financial and other objectives;
- understanding and monitoring the political, cultural, legal and business environments in which Company operates;
- risk identification in connection with material transactions and ensuring that procedures are in place for the management of those risks;
- review and approve annual operating plans and budgets;
- succession planning, including the appointment, training and supervision of management;
- delegations and general approval guidelines for management;
- monitoring financial reporting and management;
- monitoring internal control and management information systems;
- corporate disclosure and communications with the Company’s shareholders, financial analysts and the media; and

- adopting key corporate policies designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

The Board and its committees shall hold regularly scheduled meetings and such special meetings as circumstances dictate. Meetings of the Board and its committees will be held at such times and places as the Chairman of the Board or the chairman of the relevant committee, as applicable, may determine and may be held in person or telephonically.

#### *Delegations and Approval Authorities*

The Board will delegate to the President, Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of Company.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee and the Compensation Committee.

#### *Strategic Planning Process and Risk Management*

The Board will adopt a strategic planning process to establish objectives and goals for Company's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Company's business and affairs.

The Board, in conjunction with management, shall be responsible for identifying the principal risks of Company's business and overseeing management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board will delegate to the Compensation Committee the responsibility for assessing and implementing risk management policies and procedures directly connected to Company's compensation practices.

#### *Succession Planning, Appointment and Supervision of Management*

The Board will approve the succession plan for Company, including the selection, appointment, supervision and evaluation of the President, Chief Executive Officer and the other senior officers of Company, and will also approve their compensation upon recommendation of the Compensation Committee.

#### *Monitoring of Financial Reporting and Management*

The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets.

The Board will adopt procedures that seek to ensure the integrity of internal controls and management information systems and compliance with all applicable laws.

#### *Corporate Disclosure and Communications*

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Company's securities are listed.

#### *Corporate Policies*

The Board will adopt and periodically review policies and procedures designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Company's business ethically and with honesty and integrity.

#### *Review of Mandate*

The Board will periodically review and assess the adequacy of this mandate and implement any changes it deems necessary or desirable in light of the state of the Company's affairs and in compliance with applicable laws, rules and regulations.

*The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.*