

## **BARU GOLD CORP.**

### **INFORMATION CIRCULAR**

THIS INFORMATION CIRCULAR CONTAINS INFORMATION AS AT NOVEMBER 17, 2025.

This Information Circular is furnished in connection with the solicitation of Proxies by the management of the Company for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of BARU GOLD CORP. (the “**Company**” or “**Issuer**”) to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof.

In this Information Circular, references to “**Beneficial Shareholders**” means shareholders who do not hold common shares (the “**Shares**”) in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

#### **NOTICE AND ACCESS**

The Company has elected to use the notice and access (“**Notice and Access**”) provisions under National Instrument 54-101 (“**NI 54-101**”) Communication with Beneficial Owners of Securities of a Reporting Issuer, of the Canadian Securities Administrators, for the delivery to non-registered shareholders of the Company (“**Beneficial Shareholders**”) of its Notice of Meeting and Information Circular (the “**Meeting Materials**”) for the Meeting to be held on December 31, 2025. Under the provisions of Notice and Access, Beneficial Shareholders will receive a notice (the “**Notice and Access Notice**”) containing information on how they can access the Meeting Materials electronically instead of receiving a printed copy or how to receive a printed copy of the Meeting Materials.

Together with the Notice and Access Notice, Beneficial Shareholders will receive a Voting Instruction Form (“**VIF**”), enabling them to vote at the Meeting. Registered shareholders will receive **Notice and Access Notice** and a Form of Proxy. The Meeting Materials for the Meeting will be posted on the Company’s website <https://www.barugold.com> as of November 17, 2025 and will remain on the website for one year. The Meeting Materials will also be available on the Company’s SEDAR+ corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca) as of November 17, 2025.

#### **GENERAL PROXY INFORMATION**

##### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting common shares in the capital of the Company (the “**Shares**”) held on a record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

##### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy are directors, officers or other representatives of the Company. A shareholder entitled to vote at the Meeting has the right to appoint a person or company, who need not be a shareholder, to attend and act for the shareholder on the shareholder’s behalf at the

Meeting other than either the persons or company designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.

### **Voting by Proxyholder**

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy confers discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the persons named in the accompanying form of proxy will vote the Shares represented by the proxy at their own discretion for the approval of such matter.

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services, Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to 14<sup>th</sup> Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6; or
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure the proxy is received by COMPUTERSHARE TRUST COMPANY OF CANADA, 14TH FLOOR, 320 BAY STREET, TORONTO, ONTARIO, M5H 4A6 at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof, unless otherwise provided in the instructions accompanying the proxy.

### **Beneficial Shareholders**

The Company's objecting beneficial owners ("**OBOs**") can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

## Voting Instructions

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. **Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

Every nominee has its own instructions on how to return your voting instruction form, but generally you can submit your form by: (i) mail by completing the enclosed voting instruction form, signing and returning it in the envelope provided; (ii) by fax to the number on the form; or (iii) online – please see the enclosed voting instructions form for details.

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares, or as set out in the following disclosure, can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required 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 to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "*Non-Objecting Beneficial Owners*").

The Company is availing itself under National Instrument 54-101 for the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a Voting Instruction Form ("VIF") from our transfer agent, COMPUTERSHARE TRUST COMPANY OF CANADA, 14TH FLOOR, 320 BAY STREET, TORONTO, ONTARIO, M5H 4A6. The VIF is to be completed and returned to the transfer agent in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described on the VIF. The transfer agent shall tabulate the results of the voting on the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

These securityholder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities 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 your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of the form of proxy provided by the Company. The VIF will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting, and that person may be the Beneficial Shareholder themselves. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use it to vote Shares directly at the Meeting - the VIF must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote

the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their Shares.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to COMPUTERSHARE TRUST COMPANY OF CANADA, 14TH FLOOR, 320 BAY STREET, TORONTO, ONTARIO, M5H 4A6 or at the address of the registered office of the Company at Suite 1400, 1125 Howe Street, Vancouver V6Z 2K8 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) 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, or a combination of both, 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; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or senior officer of the Company since the commencement of the Company's last completed financial year, or of any nominee for election as a director, or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors as set out herein.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the “**Board**”) has fixed **November 17, 2025** as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As of **November 17, 2025**, the Company had outstanding **356,919,534** fully paid and non-assessable Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
CDS & Co. <sup>(1)</sup>	296,251,274	83.18%

<sup>(1)</sup> The beneficial shareholders represented by this registered holder(s) are unknown.

The above information was supplied to the Company by the Company's transfer agent.

## FINANCIAL STATEMENTS

The comparative audited financial statements of the Company for the year ended August 31, 2024 and the report of the auditor thereof will be placed before the Meeting. The audited financial statements, the report of the auditor, together with the management's discussion and analysis can be found on .

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to approve the resolutions described herein. A special resolution is a resolution passed by a majority of not less than **two-thirds (2/3rds)** of the votes cast by the shareholders who, being entitled to do so, voted in person or by proxy at the Meeting. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## ELECTION OF DIRECTORS

The size of the Board of Directors of the Company is currently determined at **four (4)**. The Board proposes that the number of directors remain at **four (4)**. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at **four (4)**.

Management of the Company recommends that you vote **FOR** fixing the number of directors at **four (4)**. Unless instructed otherwise, the individuals named as proxy holders in the enclosed form of proxy intend to vote any Shares represented thereby as recommended.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (“BCA”), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 17, 2025.

At the annual general and special meeting held on February 1, 2018, shareholders voted to pass a special resolution for the adoption of a new set of articles for the Company, which new set of Articles contained, inter alia, provisions relating to advance notice procedures with respect to the nomination of persons for election as a director of the Company, the full text of which can be found on the Company’s website. As such, any additional director nominations for the Meeting must have been received by the Company no later than 30 days prior to the date of the meeting. No such nominations have been received as of the date of this Circular. If no such nominations are received by the Company prior to such date, management’s nominees for election as directors set forth below will be the only nominees eligible to stand for election at the Meeting.

<b>Terrence Filbert</b>	
Bali, Indonesia	
	CEO and Chairman since April 3, 2017 Director since March 8, 2017
<p>Terrence (Terry) has been closely involved in the mining and exploration industry since 2005, with significant on-the-ground experience in Indonesia. In addition to his extensive knowledge of East Asia’s main projects of Sangihe and Miwah, Terrence brings his entrepreneurial skills from a series of successful business ventures that include technology, import-export and human resources. He was Managing Director of Borneo Resource Investment Ltd., a publicly listed American mining company that mined gold, and developed producing gold mines in North Sulawesi, Republic of Indonesia. Here he was responsible for all management of the company’s Indonesian business, which included building a new mining team, acquiring properties for production, developing those properties for production, legal set-up for Indonesia, business planning and development, financial management and controls, and government and police liaison for mining and company assets. He developed a 5,000 ton gold ore production pad heap leach operation in Ratatotok area, North Sulawesi with the mandate to expand the operation to 35,000 ton total, gold ore production pads, heap leach operation. Another position he held was Managing Director of Big Blue Resources Ltd. located in Hong Kong and Indonesia, which owns thermal coal mining concession licenses in East and Central Kalimantan and high grade Silica concessions in Central Kalimantan Indonesia. This company was founded by Terrence to consolidate under-financed and under-performing mines in Indonesia.</p>	
<b>Board/Committee Membership</b>	<b>Common Shares Owned</b>
Board	11,393,643
Compensation Committee	
Corporate Governance Committee	

**Dr. Shidan Murphy**

Singapore

Director since December 31, 2022

Dr. Shidan Murphy is an experienced analyst, environmentalist, and advisor based in Asia-Pacific. An award-winning scientist and author of several papers that focus on bird and fish habitat protection, Dr. Murphy started his career as a Research Fellow with the Government of Canada. Dr. Murphy's work focussed on balancing the requirements of environmental protection with urban development. Today, Dr. Murphy helps solve the analytical issues facing organizations across Asia, India and Australia. Dr. Murphy holds a PhD from the University of Toronto.

**Board/Committee Membership****Common Shares Owned**

Board

31,399,322

Audit Committee

Corporate Governance Committee

**Keith Margetson**

B.C., Canada

Director since October 29, 2025

Keith Margetson has been in public accounting for over four decades, both as an auditor and in providing services to public and private companies. He is a member of the BC Institute of Chartered Professional Accountants and has served as CFO for several publicly traded companies. He qualified as a Canadian CPA in 1975, as a US Certified Public Accountant in 2002 and has had his own firm since 1992.

**Board/Committee Membership****Common Shares Owned**

Board

385,000

Audit committee

Compensation Committee

Corporate Governance Committee

**Matthew Farmer**

Thailand

Director since November 16, 2025

Mr. Farmer is a senior exploration and mining executive with more than 30 years of experience across Southeast Asia, Australasia, and the Americas. He has held leadership roles with major and junior mining companies including Newmont, BP Minerals, PanAust, and Tiberon Minerals and is recognized for his discovery track record, operational discipline, and ability to advance projects from early exploration through development.

Mr. Farmer has made contributions to several world class deposits, including Batu Hijau, the Nui Phao polymetallic deposit, Mesel, Mt. Muro, and the Ban Houayxai extension. His expertise covers the full exploration life cycle, with broad experience in managing large multicultural teams, multimillion-dollar budgets, and complex technical programs. Most recently, Mr. Farmer served as general manager, exploration, for Pan Australian, overseeing exploration programs in Laos, Chile and Papua New Guinea. He rebuilt discovery-focused teams, delivered new gold-silver resources now under development, expanded near-mine gold-copper inventories, and strengthened the company's generative and data capabilities.

**Board/Committee Membership****Common Shares Owned**

Board

Nil

Audit Committee

Compensation Committee

\*The information as to the province or state of residence, biography and Shares beneficially owned or over which the nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominee.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named as proxy holders in the enclosed form of proxy intend to vote **FOR** the election of management's nominees. If, for any reason, any of the above proposed nominees are unable or unwilling to stand for election or to serve as directors, the Company may nominate such alternative nominees as it may see fit.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be elected.

### ***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Company, except as described below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity.

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

On January 4, 2024, the Company's request for a management cease trade order ("MCTO") received approval from British Columbia Securities Commission ("BCSC"). The request had been made because the Company was unable to file its audited annual financial statement for the period ending August 31, 2023, along with its management's discussion and analysis ("MD&A"), by the filing deadline of December 29, 2023. As a result, the Company was in default of its obligations under National Instrument 51-102 – *Continuous Disclosure Obligations*.

The BCSC granted approval for the MCTO under National Policy 12-203 – *Management Cease Trade Orders*. The Company had applied for the MCTO because it needed additional time to raise the necessary capital to finance its annual audit within the timeframe required for filing by December 29, 2023. All audit work had been completed, and once the auditor received payment, the Company intended to submit the annual filings.

During the MCTO, the general investing public continued to trade in the Company's common shares listed on the TSX Venture Exchange. However, Terrence Filbert, Chief Executive Officer, and Karen Dyczkowski, Chief Financial Officer, were prohibited from trading the Company's shares. Additionally, the Company was unable to directly or indirectly issue or acquire securities from insiders or employees until all annual filings and continuous disclosure requirements had been completed and the MCTO was lifted.

Similarly, on January 2, 2025, the Company's request for an MCTO, due to the Company's inability to file its audited annual financial statement for the period ending August 31, 2024, and its MD&A by the deadline of December 30, 2024, was approved by the BCSC under the National Policy 12-203.

The Company had applied for the MCTO because it required additional time to secure the necessary capital to finance its annual audit within the required filing period. By this time, the auditor had been paid, and the Company intended to submit the annual filings as soon as the audit work was completed.

Throughout the duration of the MCTO, the general investing public maintained the ability to trade the Company's common shares on the TSX Venture Exchange. However, restrictions remained in place for Terrence Filbert, Chief Executive Officer, and Karen Dyczkowski, Chief Financial Officer, preventing them from trading shares. Furthermore, the Company was prohibited from issuing or acquiring securities from insiders or employees until all necessary filings were completed, and the MCTO was lifted.

On October 29, 2019, during Keith Margetson's role as the Chief Financial Officer of G2 Energy Corp. ("**G2**") (from December 19, 2018 to May 15, 2020), the BCSC issued an MCTO against G2 and its insiders for failure to file its audited financial materials for the year ended June 30, 2019. On January 29, 2020, the BCSC issued a further CTO against G2 for failure to file its audited financial materials for the year ended June 30, 2019. Mr. Margetson provided the coordination to assist G2 in successfully filing its audited financial materials and its subsequent interim financial materials and the CTO was revoked on September 25, 2020. Mr. Margetson was also serving as Chief Financial Officer of Simba Essel Inc. ("**Simba**") from January 19, 2011 to August 31, 2019. On November 3, 2016, the BCSC issued a CTO against Simba and its insiders for failure to file its audited financial materials for the year ended June 30, 2016, which was revoked on November 8, 2016. On November 2, 2018, the BCSC issued an MCTO against Simba for failure to file its audited financial materials for the year ended June 30, 2018, which was revoked on February 4, 2019. On November 1, 2019, the BCSC issued a CTO against Simba and its insiders for failure to file its audited financial materials for the year ended June 30, 2019.

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### ***Penalties or Sanctions***

No proposed director of the Company (or any of their personal holding companies) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## **CORPORATE GOVERNANCE DISCLOSURE**

The Board is committed to sound corporate governance practices which contribute to effective and efficient decision making in the interest of all shareholders.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company.

The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

## 1. Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia);
- (b) the Company's articles of incorporation;
- (c) the charters of the Board and the Board committees; and
- (d) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

Of the Company's proposed slate of **four (4)** directors, **three (3)** would be considered independent. The definition of independence used by the Board is that used by the TSX Venture Exchange. A director is independent if he has no "material relationship" with the Company. A "material relationship" is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The Board has determined that Messrs. Margetson, Murphy and Farmer are independent directors. Mr. Filbert is not independent because he is the CEO of the Company.

The Board is responsible for determining whether or not each director is an independent director. The President, CEO, CFO and Secretary and any other officer are not considered independent. None of the other directors work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Information Circular.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the

Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and CEO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its audit committee (“**Audit Committee**”), examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the external auditor and management of the Company to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

## **2. Directorships**

No directors of the Company and nominees for director of the Company are directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

## **3. Orientation and Continuing Education**

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

## **4. Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or

transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **5. Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

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, show support for the Company's mission and strategic objectives, and a willingness to serve.

## **6. Compensation**

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders. The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

## **7. Other Board Committees**

The Company has a Corporate Governance, Nominating and Compensation Committee having the following charter:

1. The committee was established to review when requested by the Board or Management and articulate the Company's corporate governance philosophy.
2. The committee if requested by the Board shall review the composition and size of the Board.
3. The committee, on an ad hoc basis, shall be responsible for implementing and monitoring the procedures in place to control flow of important information, reviewing potential candidates for Board and management vacancies and assessing and making suitable recommendations for nomination for election to the Board and also to make recommendations in regard of compensation of executive management.

## **8. Assessments**

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

## **AUDIT COMMITTEE**

Under National Instrument 52-110 – Audit Committees ("**NI 52-110**") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

## **The Audit Committee's Charter**

### *Mandate*

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

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

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.

9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the “quality of earnings” of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.

21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.

### **Composition of the Audit Committee**

The members of the Audit Committee are **Terrence Filbert**, **Dr. Shidan Murphy**, and **Keith Margetson** of which Dr. Shidan Murphy and Keith Margetson are independent and at least one member of which is financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has 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 reasonably be expected to be raised by the Company.

### **Relevant Education and Experience**

Each member has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the company's financial disclosures and internal control systems.

**Terrence Filbert** possesses extensive financial and accounting expertise derived from involvement in the mining industry since 2005. With a focus on Indonesia, Terrence has demonstrated proficiency in import/export operations, financial management, and strategic planning. Terrence's accomplishments include successful ventures in building material exports and petroleum product imports. They have also excelled in managing mining operations, including team building, property acquisition, and production development. Overall, Terrence's expertise lies in revitalizing underperforming mines and optimizing financial controls in the industry.

**Dr. Shidan Murphy** is an experienced analyst, environmentalist, and advisor based in the Asia-Pacific region. With a strong focus on balancing environmental protection and urban development, Dr. Murphy's expertise extends to solving analytical issues for organizations across Asia, India, and Australia.

**Keith Margetson** is a seasoned accounting professional with more than four decades of experience in public practice, serving both as an auditor and in providing services to public and private companies. He is a member of the BC Institute of Chartered Professional Accountants and has served as CFO for several publicly traded companies. Mr. Margetson qualified as a Canadian CPA in 1975 and as a US Certified Public Accountant in 2002, and he has operated his own firm since 1992.

Their comprehensive skill set also includes accounting and financial acumen, which they bring to the table alongside their scientific accomplishments.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia) not adopted by the Board.

## Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees*. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

## Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of National Instrument 52-110 *Audit Committees*, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year ended August 31, 2025	Fees Paid to Auditor in Year ended August 31, 2024
Audit Fees <sup>(1)</sup>	\$50,000 ( <i>accrued</i> )	\$57,695
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$50,000 (<i>accrued</i>)</b>	<b>\$57,695</b>

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

## **Exemption**

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

## **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the directors.

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

The Compensation Discussion and Analysis section explains the compensation program for the fiscal years ended August 31, 2025 and August 31, 2024 for the Company's Named Executive Officers (as that term is defined under applicable securities legislation).

## **COMPENSATION DISCUSSION AND ANALYSIS**

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Chief Executive Officer.

The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account our relative performance and strategic goals.

The executive officer compensation consists of two basic elements: i) base salary; and ii) incentive stock options. The details are set out in the Summary Compensation Table.

The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financing. Therefore, greater emphasis may be put on incentive stock option compensation.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

## **Currencies**

All financial amounts are stated in Canadian dollars unless otherwise indicated.

**TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES**  
(for the fiscal years ended August 31, 2025 and August 31, 2024)

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 (\$)
Terrence Filbert <sup>(1)</sup> <i>Chief Executive Officer and Chairman</i>	2025	211,768	Nil	Nil	Nil	14,037 <sup>(6)</sup>	225,084
	2024	196,084	Nil	Nil	Nil	76,138 <sup>(7)</sup>	275,222
Karen Dyczkowski <sup>(2)</sup> <i>Chief Financial Officer</i>	2025	143,545	Nil	Nil	Nil	Nil	143,545
	2024	136,710	Nil	Nil	Nil	Nil	136,710
R. Scott Chaykin <sup>(3)</sup> <i>Former Director</i>	2025	30,000	Nil	Nil	Nil	Nil	30,000
	2024	30,000	Nil	Nil	Nil	Nil	30,000
Dr. Shidan Murphy <sup>(4)</sup> <i>Director</i>	2025	60,000	Nil	Nil	Nil	Nil	60,000
	2024	60,000	Nil	Nil	Nil	Nil	60,000
Sri Darmawan <sup>(5)</sup> <i>Chief Operating Officer</i>	2025	13,640	Nil	Nil	Nil	Nil	13,640

(1) Appointed March 8, 2017

(2) Appointed July 31, 2020

(3) Appointed March 8, 2017 and resigned November 16, 2025

(4) Appointed December 31, 2022

(5) Appointed August 1, 2025

(6) Amount paid for health care benefits

(7) Amount is comprised of \$19,138 paid in health care benefits, \$60,000 paid or accrued for living out allowance.

“Named Executive Officer” means each Chief Executive Officer, each Chief Financial Officer and each of the three most highly compensated executive officers, or the three 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 whose total compensation was, individually, more than \$150,000 for that financial year and each individual who would be an NEO 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 that financial year.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted in the most recently completed financial year ended August 31, 2025 to August 31, 2024 each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company. Stock options exercised by a director or NEO are provided in the notes to the table.

**COMPENSATION SECURITIES**  
(for the fiscal year end of August 31, 2025)

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities,	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security	Closing price of security or underlying security at	Expiry Date
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		and percentage of class <sup>(1)</sup>			on date of grant (\$)	year end (\$)	
<b>Terrence Filbert</b> <i>Chief Executive Officer and Chairman</i>	Stock Options	6,700,000	01/29/2021	0.110	0.14	0.08	01/29/2026
	RSU's	7,490,371	05/12/2025	0.00	0.05		05/12/2030
<b>Karen Dyczkowski</b> <i>Chief Financial Officer</i>	Stock Options	500,000	09/09/2020	0.15	0.17	0.08	09/09/2025
		400,000	01/06/2021	0.155	0.20		01/06/2026
		557,032	12/12/2024	0.07	0.07		12/12/2026
		700,000	05/01/2025	0.05	0.05		05/01/2027
		2,088,218	08/07/2025	0.085	0.85		08/07/2027
<b>R. Scott Chaykin</b> <i>Former Director</i>	Stock Options	150,000	09/09/2020	0.15	0.17	0.08	09/09/2025
		200,000	01/06/2021	0.155	0.20		01/06/2026
		50,000	07/15/2021	0.07	0.07		07/15/2026
		300,000	05/03/2024	0.05	0.02		05/03/2026
		500,000	12/12/2024	0.055	0.07		12/12/2026
		200,000	05/01/2025	0.05	0.05		05/01/2027
<b>Dr. Shidan Murphy</b> <i>Director</i>	Stock Options	300,000	05/01/2025	0.05	0.05	0.08	05/01/2027
		1,700,000	08/07/2025	0.07	0.085		08/07/2027
<b>Sri Darmawan</b> <i>Chief Operating Officer</i>	Stock Options	1,000,000	08/07/2025	0.07	0.085	0.08	08/07/2027

(1) All options granted fully vested at the time of grant.

The total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end:

Name	Total Compensation Securities	Description of Underlying Securities
Terrence Filbert	14,190,371	14,190,371 common shares
Karen Dyczkowski	4,245,250	4,245,250 common shares
R. Scott Chaykin	1,400,000	1,400,000 common shares
Dr. Shidan Murphy	2,000,000	2,000,000 common shares
Sri Darmawan	1,000,000	1,000,000 common shares

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no pending legal proceedings or regulatory actions to which the Issuer is or is likely to be a party or of which any of its properties are or are likely to be the subject of.

## PARTICULARS OF MATTERS TO BE ACTED UPON

The TSX Venture Exchange's policies require that each company listed on the Exchange have a security compensation plan if the company issues securities pursuant to the exercise of securities issued in connection with the security based compensation plan.

The Board of Directors is proposing the Company's existing stock option plan (the "Stock Option Plan") and the restricted share unit plan (the "Restricted Share Unit Plan"), which were approved by the shareholders at the 2024 Annual and Special General Meeting held on December 31, 2024 for yearly approval by the Shareholders at the 2025 Meeting.

The Stock Option Plan provides flexibility to the Company to grant equity-based incentive awards in the form of equity-based incentive awards in the form of options (“Options”), and under the Restricted Share Unit Plan, the Company is able to issue restricted share units (“RSUs”), as described in further detail below.

The purpose of the Stock Option Plan and the Restricted Share Unit Plan, among other things, is to provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and to reward such of those directors, officers, employees and consultants as may be granted awards under the Stock Option Plan and the Restricted Share Unit Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

Copies of the Stock Option Plan and the Restricted Share Unit Plan may be provided by the Company upon request to Company.

The following is a summary of the material terms of the plans:

### **STOCK OPTION PLAN**

The Board proposes the Stock Option Plan for the shareholders’ yearly approval at the Company’s 2025 Annual and Special General Meeting, which shall operate as a “rolling” plan.

The material terms of the Stock Option Plan include:

- (a) all options granted under the Stock Option Plan are non-assignable, non-transferable and exercisable for a maximum period of up to 10 years from the date of grant and shall have an exercise price as determined by the Board subject to the minimum discounted market price as determined under the policies of the TSX Venture Exchange;
- (b) unless disinterested shareholder approval has been obtained, the maximum aggregate number of common shares issuable to any one optionee under the Stock Option Plan (together with those common shares issuable pursuant to the Restricted Share Unit Plan) in a 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company from time to time;
- (c) unless disinterested shareholder approval has been obtained, the maximum aggregate number of common shares issuable to insiders (as a group) under the Stock Option Plan (together with those common shares issuable pursuant to the Restricted Share Unit Plan) shall not exceed 10% common shares of the Company at any point in time, calculated as at the date such options are granted to any such insiders.
- (d) unless disinterested shareholder approval has been obtained, the maximum aggregate number of common shares issuable to insiders (as a group) under the Stock Option Plan (together with those common shares issuable pursuant to any other share compensation arrangement, including the restricted share units that may be issued pursuant to Restricted Share Unit Plan) shall not, at any time, exceed 10% of the issued and outstanding common shares of the Company.
- (e) unless disinterested shareholder approval has been obtained, the maximum aggregate number of common shares issuable to insiders (as a group) under the Stock Option Plan (together with those common shares issuable pursuant to any other share compensation arrangement, including the

restricted share units that may be issued pursuant to Restricted Share Unit Plan) shall not, within a 12 month period, exceed 10% of the issued and outstanding common shares of the Company.

- (f) options granted to any one consultant or optionee employed to provide investor relations activities within a 12-month period (together with those common shares issuable pursuant to any other share compensation arrangement, including the restricted share units that may be issued pursuant to Restricted Share Unit Plan) shall not, at any time, exceed, in aggregate, 2% of the issued common shares of the Company, calculated on the date of grant or issuance;
- (g) no options may be granted to any Consultant providing Investor Relations Activities if the listing of the Company's shares are on the NEX.
- (h) options granted to persons providing investor relations activities must be subject to a vesting requirement whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any three-month period;
- (i) all options shall expire after an optionee ceases to be employed or provide services up to a period not to exceed one (1) year as set by the Board except in the case of any optionee's death, the optionee's heirs or administrators can exercise any part of the outstanding option until the earlier of one year after the date of death and the date of expiration of the term of such options for up to one year from the optionee's death; and
- (j) if an option granted under the Stock Option Plan expires unexercised or is terminated by reason of dismissal of the optionee for cause or is settled in cash, surrendered, forfeited prior to exercise of the option, the optioned shares that were issuable thereunder will be returned to the reserved common share of the Stock Option Plan and will be eligible for re-issuance.

Provided that the Disinterested shareholder approval of the Stock Option Plan has been obtained (as defined below):

- (a) the aggregate number of common shares reserved for issuance under the Stock Option Plan granted to insiders may exceed 10% of the outstanding shares (as defined below);
- (b) the number of optioned shares issued to insiders within a one-year period may exceed 10% of the outstanding shares; and
- (c) the issuance to any one optionee, within a 12-month period, of a number of common shares may exceed 5% of the outstanding shares.

“Disinterested shareholder approval” means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding those votes attached to common shares beneficially owned by insiders and Associates and Affiliates of the insiders if:

- (a) the aggregate number of common shares reserved for issuance under the Stock Option Plan granted to insiders as a group exceeds 10% of the outstanding shares at any point in time;
- (b) the number of optioned shares issued to insiders in any 12-month period exceeds 10% of the outstanding shares; and
- (c) the issuance to any one insider of the Company, within a 12-month period, of a number of common shares that exceeds 5% of the outstanding shares calculated as at the date any options

are granted to such insiders.

“Affiliate” means an entity or person controlled by an insider and “Associate” means

- (a) a partner, other than a limited partner, of that Person;
- (b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
- (c) an issuer in respect of which that Person 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 issuer; or
- (d) a relative, including the spouse, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person.

The individuals that shall abstain from voting together with their respective holdings are as follow:

<b>Insider Name</b>	<b>Holdings</b>
Terrence Filbert	11,393,643 common shares
Dr. Shidan Murphy	31,399,322 common shares
Karen Dyczkowski	3,788,904 common shares

“Outstanding shares” means at the relevant time, the number of issued and outstanding common shares of the Company from time to time.

Further, the TSX Venture Exchange's policies require that where the Company decreases the exercise price of options previously granted to the Company's insiders, the Company's disinterested shareholders must approve such amendments. The insiders to whom common shares may be issued under the Stock Option Plan and their associates must abstain from voting on the Stock Option Plan.

A copy of the Stock Option Plan is posted on the Company’s website at and will be available for inspection at the 2025 Annual General and Special Meeting. The directors believe that the Stock Option Plan is in the Company's best interests and recommend that the shareholders approve the Stock Option Plan.

Management has recommended that you vote **FOR** the Company's adoption of the Stock Option Plan containing among other things, provisions consistent with the current policies of the TSX Venture Exchange.

### **RESTRICTED SHARE UNIT PLAN**

The Company is seeking the approval of disinterested shareholders at the Meeting for the Restricted Share Unit Plan which is posted on the Company’s website to fulfil the Company’s ability to recruit and retain qualified individuals suitable as employees, eligible consultants, officers and directors of the Company to carry out all aspects of the Company’s business plans in the best interests of the shareholders.

The Restricted Share Unit Plan, which is a fixed up to 5% restricted share units plan, is being proposed for approval by the shareholders, the resolution must be passed by a majority of the votes cast by the disinterested holders of the common shares present in person or represented by proxy at the Meeting.

The Restricted Share Unit Plan shall be administered by the Board and the RSUs may be awarded to employees, directors and officers of the Company, which shall be subject to vesting schedules established at the time of the grant of the RSUs by the Board.

Once vested, holders of the RSUs are entitled to receive the equivalent number of underlying common shares or cash equal to the greater of (i) the average weighted closing price of the Company's shares traded for the past five days, or (ii) the closing price of the previous trading day as more particularly described in the Restricted Share Unit Plan (the "**Fair Market Value**") or any combination thereof as determined by the Company.

Vested RSUs may be settled through the issuance of common shares from treasury (subject to the Disinterested shareholder approval of the Restricted Share Unit Plan being sought at this Meeting), in cash or in any combination of the foregoing (as determined by the Company). If settled in cash, the amount shall be equal to the number of common shares in respect of which a holder RSUs is entitled multiplied by the Market Value of a common share on the Trigger Date, which shall be the third anniversary of the date the RSUs are granted or an earlier date approved by the Compensation Committee as more particularly described in the Restricted Share Unit Plan (the "**Trigger Date**").

The Trigger Date shall be no later than the expiry date of such RSUs. The Board shall determine the expiry date of RSUs at the time such RSUs are granted, and the maximum term of an expiry date shall be one year after a holder the RSUs ceases to be an employee, director or eligible consultant of the Company (the "**Expiry Date**").

Any RSUs granted by the Company in accordance with the Restricted Share Unit Plan and any common shares which may be reserved, set aside and available for issuance regarding such RSUs shall not exceed **17,845,977** (5% of the issued and outstanding common shares of the Company as of the Record Date).

Unless disinterested shareholder approval has been obtained, the total number of common shares issuable at any time under the RSU Plan to Insiders (a as a group), when combined with all other common share issuable to insiders of the Company under any other equity compensation arrangements then in place, shall not exceed ten percent (10%) of the common shares of the Company.

Unless disinterested shareholder approval has been obtained, the total number of common shared that may be issued to insiders (as a group) during any 12 month period under the RSU Plan, or when combined with all other common shares issued to insiders under any other equity compensation arrangements then in place, shall not exceed ten percent (10%) of the common shares.

disinterested shareholder approval has been obtained, the number of common shares issuable under the RSU Plan to any one eligible person (together with those common shares issuable pursuant to any other share compensation arrangement, including the stock options that may be awarded under Company's Rolling up to 10% Share Option Plan) in a 12 month period shall not exceed 5% of the issued and outstanding common shares from time to time.

The maximum aggregate number of common shares, together with all shares issuable under all other share-based compensation plan of the Company, issuable to any one consultant shall not exceed 2% of the common shares in any 12 month period.

RSUs shall not be granted to persons providing investor relations activities.

RSUs which have not vested on a participant's termination date shall be terminated and forfeited unless otherwise determined by the Compensation Committee. In the event a RSU holder ceased to be an employee of the Company as a result of termination of employment without cause, the Company shall have the sole discretion (unless otherwise provided in a grant agreement) to determine if all or a portion of the RSUs held by the RSU holder may be permitted to continue to vest in accordance with any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Company in its sole discretion. All forfeited RSUs are available for future grants.

Disinterested shareholder approval shall mean that all directors, officers and any other eligible participants under the Restricted Share Unit Plan shall abstain from voting and shall not otherwise be included in the vote regarding the Restricted Share Unit Plan.

RSUs cannot be assigned or transferred other than by will or the laws of descent and distribution.

Upon receiving Disinterested shareholder approval of the Restricted Share Unit Plan, the Board in its sole discretion may, without notice, and without Disinterested shareholder approval amend the Restricted Share Unit Plan or any provisions thereof in such manner as the Board determines, including but not limiting to amendments to the terms and conditions of the Restricted Share Unit Plan to ensure that the Restricted Share Unit Plan complies with applicable regulatory requirements any amendments that are of a "housekeeping" nature.

All other amendments to the Restricted Share Unit Plan are subject the prior approval of shareholders and the Exchange.

The Company has received conditional approval of the treasury based aspects of the Restricted Share Unit Plan, which is subject to Disinterested shareholder approval.

Management has recommended that you vote **FOR** the Company's adoption of the Restricted Share Unit Plan containing among other things, provisions consistent with the current policies of the TSX Venture Exchange. The Restricted Share Unit Plan is subject to TSX Venture Exchange approval.

#### **VOLUNTARY DELISTING FROM THE TSXV AND LISTING ON AN ALTERNATIVE CANADIAN STOCK EXCHANGE:**

The Company may consider to applying to voluntary delist its Common Shares from the TSX Venture Exchange. The Company is applying to list the Common Shares on a Canadian stock exchange including but not limited to the TSX, CBOE Canada or the Canadian Securities Exchange ("CSE"). Shareholders will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution authorizing the Company to make an application to voluntarily delist the Common Shares of the Company from the TSXV on which it is currently listed (the "**Delisting**"). The implementation of the Delisting is conditional upon the Company obtaining any necessary regulatory consents. The Delisting Resolution also provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Delisting, without further approval of the shareholders of the Company. In particular, the Board may determine not to present the Delisting Resolution to the Meeting or, if the Delisting Resolution is presented to the Meeting and approved by Shareholders, the Board may determine after the Meeting not to proceed with completion of the proposed Delisting.

The Delisting would result in the Company no longer being listed on the TSXV. If a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE conditionally approves the listing of the Company, and subject to approval of the TSXV, the Company will be delisted from the TSXV

and commence trading on a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE if the shareholders approve the Delisting Resolution.

Completion of the Delisting is subject to the acceptance of the TSXV and there is no guarantee that the TSXV will approve the Delisting.

Shareholders are being asked to approve the following resolution (the “**Delisting Resolution**”) on a “majority of the minority” basis excluding the votes of the directors, officers and other insiders of the Company:

“BE IT RESOLVED THAT:

*The Company is hereby authorized, on a “majority of the minority” basis excluding the votes of the directors, officers and other insiders of the Company, to apply to voluntarily delist its securities from the TSX Venture Exchange; and the Company is further hereby authorized to seek approval from a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the Canadian Securities Exchange (“CSE”), to list its securities for public trading on a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE; and notwithstanding that this resolution has been duly approved by the shareholders of the Company, the board of directors of the Company, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Company, is hereby authorized and empowered to revoke this resolution at any time before it is acted upon without further approval from the shareholders.”*

To be approved, the Delisting Resolution requires the affirmative vote of (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) “majority of the minority shareholder approval” obtained in accordance with the requirements of the TSXV, being at least a majority of the votes cast on the Delisting at the Meeting excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders of the Company, whether in person or by proxy.

To the knowledge of the Company, such persons own or have voting control over an aggregate of 46,581,869 Common Shares as of November 17, 2025, representing 13.05% of all issued and outstanding Common Shares as of such date. There can be no assurance that the requisite Shareholder approval of the Delisting will be obtained.

Specifically, the following individuals shall abstain from voting together with their respective holdings set out against their names as follow:

<b>Insider Name</b>	<b>Holdings</b>
Terrence Filbert	11,393,643 common shares
Dr. Shidan Murphy	31,399,322 common shares
Karen Dyczkowski	3,788,904 common shares

**Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Delisting, the persons named in the accompanying proxy will vote FOR the Delisting.**

If the voluntary delisting is approved by the Company's shareholders and the TSXV and other conditions imposed by the TSXV are satisfied, the Company's Common Shares will be immediately delisted from the TSXV. The delisting from the TSXV may occur prior to the Common Shares being listed on a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE. After the Company's Common Shares are delisted from the TSXV and until the Company's Common Shares are listed on a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE, there will be no marketplace for the trading of the Company's Common Shares. The Company is applying for listing with a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE and intends to complete a formal listing application after this Circular is mailed to shareholders. There can be no assurance that any application for listing the Company's Common Shares on a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE will be approved prior to the delisting from the TSXV or at all.

The Board believes that a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE has a preferred fee structure for the Company which will allow the Company to devote a larger portion of its financial resources to executing its business strategy. Additionally, the Board believes that the rules and policies of a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE are more suitable for the Company and that a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE will provide a marketplace that is as good or better than the TSXV for the trading of its Common Shares. If the voluntary delisting is approved by the Company's shareholders and the TSXV, the Company's Common Shares will be immediately delisted from the TSXV.

The Company will be unable to list its Common Shares until the TSXV has approved a voluntary delisting of the Company's Common Shares. Accordingly, the Company will be unable to list its Common Shares on the TSX, CBOE Canada or the CSE unless, among other things, the Delisting Resolution is passed. There can be no assurance that the Company's listing application will be accepted by a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE or that the Company will be able to meet the listing requirements of a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE.

After delisting from the TSXV and unless or until the Company's Common Shares are listed on a Canadian stock exchange, including but not limited to, the TSX, CBOE Canada or the CSE, there will be no marketplace for the trading of the Company's Common Shares.

## **PENSION PLAN BENEFITS**

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

## **EMPLOYEE, CONSULTING AND MANAGEMENT AGREEMENTS**

The Company entered into Executive Services Agreements dated January 1, 2021 and amended and restated July 28, 2023 (the "**Agreements**") with Terrence Filbert, a director and Chief Executive Officer of the Company ("**CEO**"), Karen Dyczkowski, Chief Financial Officer of the Company ("**CFO**") and on July 31, 2025, entered into an employment agreement with Sri Darmawan, Chief Operating Officer ("**COO**") of the Company (the "**NEOs**") for the provision of management services. The provision of the services shall continue until December 31, 2025 and extendable by a period of one year, unless otherwise terminated.

The CEO receives compensation of \$13,300 per month, subject to automatic annual increases of eight percent (as at January 1, 2025, monthly salary is \$18,094); an annual bonus, based on targets as set out by the board, is equal to the total annual salary for that year (the “**Annual Bonus**”) which the CEO may elect to receive in Shares for Services at the maximum discount to market permitted by the TSX Venture Exchange; health insurance and reimbursement of reasonable out of pockets costs not covered by insurance; an allowance for a leased vehicle; a one time issuance of stock options equal to four percent of the issued and outstanding shares of the Company on the date of the grant; and once the Company meets a target of \$2 million in sales from gold production at the Sangihe Gold Project, up to the maximum regulatory 5% allowed of the issued shares on the as soon as practicably possible after the issuance of the approvals of the shareholders of the Company and any stock exchange having jurisdiction over the granting of RSUs. The Annual Bonus will be at least equal to the total annual salary to be paid for year for that year. If these targets are not achieved in its respective year, it will be deemed earned and the bonus paid once the target is achieved.

The CFO receives compensation of \$10,000 per month, subject to automatic annual increases of five percent (as at January 1, 2025, monthly salary is \$12,155); health insurance and reimbursement of reasonable out of pocket costs not covered by insurance; and stock options granted at the discretion of the board.

The COO receives compensation of Indonesian Rupiah 150,000,000 per month (\$12,600 based on the Bank of Canada Exchange Rate as of November 17, 2025); production bonus, health insurance and reimbursement of reasonable out of pocket costs not covered by insurance; and stock options granted at a minimum of 1,000,000 incentive stock options within one year, at an exercise price and on terms determined by the board.

#### Termination Benefits

Should the NEOs be subject to termination without just cause, the Agreements will be terminated in no less than one month’s prior notice, and the Company will be required to pay two times the base salary at the time of termination and replacement costs equal to 24 months of any health, welfare, pension, life insurance and disability insurance benefits. Based on the conditions existing at August 31, 2023, the cash severance for every year of serving with the Company would be \$1,000,000 for the CEO; and \$500,000 for the CFO. Should the NEOs elect to terminate their employment as a result of an offer to acquire more than 20% of the voting shares inclusive of any voting shares and any voting shares issuable upon the exercise of convertible securities of the Company, the NEOs shall be entitled \$1,000,000 for every year of serving with the Company.

The employment agreement with the CEO allows the Company to terminate the COO’s employment without compensation in cases of professional, occupational, or other serious misconduct, including conduct that endangers Company property, personnel, or operations, violates corporate policies or legal standards, breaches confidentiality, or otherwise constitutes behaviour the Company deems intolerable. The agreement may also terminate without compensation in the event of force majeure circumstances beyond human control, such as natural disasters, pandemics, or civil unrest, that prevent the continued performance of the agreement.

#### Change of Control Benefits

Should the Company be subject to a change of control and terminate any of the Agreements, or the NEO resigns for good reason, the Agreements will be terminated in no less than one month’s prior notice, and the Company will be required to pay two times the base salary at the time of termination, replacement costs

equal to 48 months of any health, welfare, pension, life insurance and disability insurance benefits, bonus payment of not less than an amount two times the average of the last three annual bonus/incentive payments paid, and \$1,000,000 every year the NEO has represented the Company as CEO, or \$1,000,000 every year the NEO has represented the Company as CFO. The severance payments relating to the \$1,000,000 may be converted into shares of the Company at a 20% discount to the closing share price on the 15th day after the termination date, or TSX-V approval. Based on the conditions existing at August 31, 2023, the cash severance related to base salary and health insurance would be \$363,120 and \$158,243 respectively for the CEO; \$260,400 and \$20,009 for the CFO; nil bonus payments; and cash severance related to the length of service would be \$6,000,000 for the CEO, \$1,500,000 for the CFO. If the NEOs elected to receive the severance relating to length of service, the number of shares issuable would be based on the market price as determined by the policies of the TSX Venture Exchange.

For the purposes of the above agreements, Change of Control means any of the following:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act*, British Columbia, of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 30% of the outstanding common shares of the Company;
- (b) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent directors of the Company, or the election of a majority of directors to the Company's board who were not nominees of the Company's incumbent board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect, except where such sale or transaction is for the purpose of financing the construction of a mine;

For the purposes of the above agreements, "Good Reason" means the occurrence of one of the following events without the NEO's written consent:

- (a) the assignment by the Company of any substantial new duties inconsistent with the NEO's positions, duties, responsibilities and status with the Company immediately prior to the Change of Control;
- (b) a material reduction in the NEO's responsibilities, as in effect immediately prior to the Change of Control, except as a result of the NEO's death, disability or retirement;
- (c) a reduction by the Company in the NEO's base annual fee as in effect immediately prior to the Change of Control;
  - (i) a change in the principal executive office of the Company to a location more than 10 kilometres from the location of the principal executive office of the Company immediately prior to the Change of Control;
  - (ii) the requirement by the Company that the NEO be based anywhere other than within a 50-kilometre radius of his location immediately prior to the Change of Control, except substantially consistent with the NEO's business travel obligations immediately prior to the Change of Control; or

- (iii) the failure by the Company to continue in effect, or a change of the NEO’s participation in benefits under any bonus or incentive compensation or benefit plan, any stock ownership, stock purchase, stock option or other equity incentive plan, any life, health, accident, disability or similar plan providing welfare benefits or any plan or program of fringe benefits in which the NEO is participating immediately prior to a Change of Control (“Existing Plans”), the effect of which would be to materially reduce the total value, in the aggregate, of the NEO’s benefits under all existing benefit or incentive plans and all amendments thereto and plans substituted therefore, as compared to the NEO’s benefits under such plans as they existed immediately prior to the Change of Control, or the failure by the Company to maintain the NEO with the number of paid vacation days to which the NEO is entitled in accordance with the Company’s general vacation policy in effect immediately prior to the Change of Control.

The NEO may, within 12 months following a Change of Control, resign his employment and shall be entitled to receive the payments described above. If, within 12 months following a Change of Control, this Agreement is terminated by the Company, without just cause or by the NEO for Good Reason, then, the NEO shall be entitled to the payments described in the above.

**EQUITY COMPENSATION PLAN INFORMATION**  
**(for the fiscal year ended August 31, 2025)**

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	104,228,493 <sup>(1)</sup>	\$0.09	33,064,878
Equity compensation plans <i>not</i> approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>104,228,493</b>		<b>33,064,878</b>

<sup>(1)</sup> Includes 71,163,615 outstanding warrants as of November 17, 2025.

There are no employment contracts between either the Company or its subsidiaries and the above-named executive officers other than disclosed herein or in the financial statements.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than as disclosed hereunder, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

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

For purposes of the following discussion, “**Informed Person**” means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) 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 or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial years ended August 31, 2024 and August 31, 2023, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the years ended August 31, 2024 and August 31, 2023, or has any interest in any material transaction in the current year other than as set out herein.

## **MANAGEMENT CONTRACTS**

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## **ADDITIONAL INFORMATION**

The Company implemented a Rights Plan on October 21, 2025, details of which can be found on the Company's website. Additional information relating to the Company is included in the Company's audited comparative financial statements for the year ended August 31, 2024 and the prior fiscal year, the auditor's report and related management discussion and analysis. Copies of such statements and the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, may be obtained from SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and upon request from the Company's Secretary at the address of the Company.

**OTHER MATTERS**

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

**DATED November 17, 2025.**

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Terrence Filbert”*

**Terrence Filbert,  
CEO and Director**