FUERTE METALS CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 3, 2026

- and -

MANAGEMENT INFORMATION CIRCULAR

April 24, 2026

This Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

FUERTE METALS CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Fuerte Metals Corporation (the "**Corporation**" or "**Fuerte**") will be held at Fuerte's offices located at 201-166 Titanium Way, Whitehorse, YT, Canada Y1A 0G1, on June 3, 2026 at 3:00 p.m. (Whitehorse Time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2025, together with the auditor's report thereon;

2. to fix the board of directors of the Corporation at seven (7) members;

3. to elect the directors of the Corporation for the ensuing year, all as more particularly described in the accompanying management information circular prepared for the purposes of the Meeting (the "**Information Circular**");

4. to approve the appointment of Davidson & Company LLP, as the auditors of the Corporation until the earlier of the close of the next annual meeting of Shareholders or their earlier resignation or replacement, and to authorize the directors of the Corporation to set their remuneration;

5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve amendments to the Articles, a copy of such amended Articles are attached hereto as Schedule "A" and more particularly described in the Information Circular accompanying this notice of Meeting; and

6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve amendments to the Corporation's existing omnibus equity incentive plan (the "**Omnibus Equity Incentive Plan**"), a copy of such amended Omnibus Equity Incentive Plan is attached hereto as Schedule "B" and more particularly described in the Information Circular accompanying this notice of Meeting; and

7. to transact such other business as may properly be brought before the Meeting, or any adjournment or postponement thereof.

Terms not defined herein are defined in the accompanying Information Circular. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Annual General and Special Meeting of Shareholders.

Only persons registered as Shareholders of the Corporation as of the close of business on April 24, 2026 (the "**Record Date**"), are entitled to receive notice of the Meeting or any adjournment or adjournments thereof and to vote thereat.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person or company (who need not be a Shareholder) as their proxy to attend and vote in their place. Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the accompanying Instrument of Proxy for use at the Meeting or any adjournment or postponement thereof. To be valid, completed and signed proxies must be deposited at the office of the Corporation's transfer agent, TSX Trust Company, 100 Adelaide, Suite 301, Toronto, Ontario, Canada, M5H 4H1, and must be received by 3:00 p.m. (Whitehorse time) on June 1, 2026 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvening of the Meeting. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice. Internet voting can be completed at www.voteproxyonline.com. Alternatively, you may fax your proxy to 416-595-9593, or scan and email to tsxtrustproxyvoting@tmx.com. Beneficial Shareholders will have different voting methods and are encouraged to carefully follow the instructions provided on their voting instruction form.

DATED this 24th day of April, 2026

BY ORDER OF THE BOARD OF DIRECTORS

Per: *(Signed) "Tim Warman"*
Tim Warman
Chief Executive Officer

TABLE OF CONTENTS

FUERTE METALS CORPORATION

MANAGEMENT INFORMATION CIRCULAR

Annual General and Special Meeting of Shareholders
to be held on June 3, 2026

INTRODUCTION

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Fuerte Metals Corporation (the "**Corporation**" or "**Fuerte**") for use at the annual general and special meeting of the holders (the "**Shareholders**") of common shares in the capital of Fuerte ("**Common Shares**") to be held at Fuerte's offices located at 201-166 Titanium Way, Whitehorse, YT, Canada Y1A 0G1, on June 3, 2026 at 3:00 p.m. (Whitehorse Time), and at any adjournment(s) thereof (the "**Meeting**") for the purposes set out in the accompanying Notice of Meeting. Information in this Information Circular is given as at April 24, 2026 unless otherwise stated.

SOLICITATION OF PROXIES

Management of the Corporation is soliciting proxies from Shareholders for the Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. The cost of any such solicitation will be borne by the Corporation.

The Corporation has determined to deliver the proxy solicitation materials indirectly to the non-objecting Beneficial Shareholders ("**NOBOs**"). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – Request for Voting Instructions Made by Intermediary to the objecting beneficial owners of Common Shares ("**OBOs**") and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the "**Beneficial Shareholders**"). See also "*Advice to Beneficial Shareholders*" in this Information Circular.

APPOINTMENT OF PROXY

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

The persons named in the enclosed form of proxy (the "Form of Proxy") are directors and officers of the Corporation. A Shareholder submitting the proxy has the right to appoint a person (who need not be a Shareholder) to represent it at the Meeting other than the persons designated in the enclosed Form of Proxy. To exercise this right, the Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy and strike out the other names, or submit another appropriate proxy. Such Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her as to how the Shareholder's Common Shares are to be voted. In any case, the Form of Proxy should be dated and executed by the Shareholder or its attorney duly authorized in writing.

EXERCISE OF DISCRETION BY PROXY HOLDERS

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, as applicable, and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted, or withheld from voting if applicable, in accordance with such specifications. In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein. The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations

of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management designees.

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked 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 Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the proxy bearing a later date with the Chief Executive Officer of the Corporation, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other matter permitted by law. In addition, a proxy may be revoked by the Shareholder personally attending at the Meeting and voting his or her Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to non-registered Shareholders of the Corporation ("Beneficial Shareholders") since most Shareholders do not hold Common Shares in their own name. Beneficial Shareholders are advised that only proxies from shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in the account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name. Such Common Shares are more likely held under the name of the broker or a broker's agent clearing house. Common Shares held by brokers, or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. **Beneficial Shareholders should therefore ensure that voting instructions are properly communicated to the appropriate person or that the Common Shares are duly registered in their name well in advance of the Meeting.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the applicable meeting. Often, the proxy form supplied to a Beneficial Shareholder by its broker is identical to that provided to a registered shareholder. However, its purpose is limited to instructing the registered shareholder on 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 Canada. Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable proxy form. The Beneficial Shareholder is requested to complete and return the Voting Instruction Form by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a proxy form or Voting Instruction Form from its broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote shares directly at the applicable meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the meeting in order to have the shares to which such instructions relate voted at the meeting.**

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Submit the Voting Instruction Form: To appoint someone other than the individuals named in the voting instruction form as proxyholder, insert that person's name in the blank space provided in the voting instruction form (if permitted) and follow the instructions for submitting such voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted the voting instruction form.

Beneficial Shareholders should contact their broker or other intermediary through which they hold Common Shares if they have any questions regarding the voting of such Common Shares.

All references to Shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders that produce proof of their identity.

VOTING SECURITIES AND PRINCIPAL HOLDER THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series, and an unlimited number of series 1 convertible preferred shares. As at the date of this Information Circular, there were 140,613,376 Common Shares issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting or any adjournment or postponement thereof.

The record date for the Meeting is April 24, 2026 (the "**Record Date**"). Only registered holders of Common Shares at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person or corporation beneficially owns or controls or directs, directly or indirectly, more than then percent (10%) of the voting rights attached to all of the outstanding Common Shares of the Corporation, except as follows:

Name of Shareholder	Number and percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Newmont Corporation	26,798,474 (19%)
Pierre Lassonde	15,100,000 (11%)

QUORUM FOR MEETING

Under the Articles of the Corporation, a quorum for the Meeting is two individuals who are shareholders, proxy holders representing shareholders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than ten percent (10%) of the issued shares of the Corporation carrying the right to vote at that meeting.

APPROVAL REQUIREMENTS

All of the matters to be considered at the Meeting under the ordinary resolutions require approval by more than fifty percent (50%) of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

At the Meeting, Shareholders will consider the following items:

1. Financial Statements

The financial statements of the Corporation (the "**Financial Statements**"), consisting of audited financial statements for the year ended December 31, 2025, will be placed before the Meeting. No vote will be taken at the Meeting in respect of the Financial Statements.

2. Number of Directors

The term of office of each of the present directors expires at the Meeting. At the Meeting, Shareholders will be asked to consider passing an ordinary resolution fixing the number of directors of the Corporation to be elected at seven (7) members, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of Fuerte, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or Fuerte's constating documents. In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at seven (7).

The board of directors of the Corporation (the "**Board**") believe the passing of the above resolution is in the best interests of the Corporation and recommends that the Shareholders vote **IN FAVOUR** of the ordinary resolution fixing the number of directors to be elected at the Meeting as set out above. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies in favour of the above resolution.

3. Election of Board of Directors

The Shareholders will be asked to consider an ordinary resolution electing directors of the Corporation to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of Fuerte, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or Fuerte's constating documents. It is proposed that the persons named below will be nominated at the Meeting. Management does not contemplate that any of such nominees will be unable to serve as directors.

The Board believes the passing of the above resolution is in the best interests of the Corporation and recommends that the Shareholders vote **IN FAVOUR** of the election of the proposed directors as noted below.

Our Policy of Majority Voting

Fuerte has adopted a majority voting policy which is available on our website (www.fuertemetals.com/corporate/corporate-governance). Under our majority voting policy, any nominee proposed for election as a director must submit his or her resignation if they receive more WITHELD votes than FOR votes. The policy only applies to uncontested elections of directors – where the number of nominees is the same as the number of directors to be elected.

Within 90 days of the relevant Shareholders' meeting, the Board will determine whether to accept the resignation and issue a press release either announcing the resignation of the director or explaining its reasons for not accepting the resignation. The Board will accept the resignation unless there are exceptional circumstances. The resignation will be effective when accepted by the Board. A director who tenders a resignation under this policy will not participate in any Board or committee meeting at which the resignation is considered.

The following table states the names of all persons proposed to be nominated for election as directors, position or office within the Corporation now held by them, their principal occupations within the five (5) preceding years, the date on which they became directors of the Corporation and the number of Common Shares owned by them or over which they exercise control or direction as of the date hereof.

Name, Province and Country of Residence	Office Held and Date became a Director	Principal Occupation	Common Shares beneficially Owned, or Controlled or Directed, Directly or Indirectly
Tim Warman Ontario, Canada	August 15, 2022 – Current Chief Executive Officer and Director	Chief Executive Officer of the Corporation, prior thereto Chief Executive Officer of Fiore Gold from 2016 to 2022	1,277,441
Scott Hicks[(1)(2)] British Columbia, Canada	August 23, 2021 – Current Director	CEO of Strategic Resources Inc. from June 2019 to March 2023, EVP Corporate Development and Director of Strategic Resources Inc from March 2023 to November 2025 VP of Corporate Development and Communications at both Lumina Gold from March 2017 to June 2025 and Luminex Resources from September 2018 to January 2024	366,000
Shannon McCrae[(1)(2)(3)] Ontario, Canada	February 9, 2024 – Current Director	Professional Director, Vice President - Business Development of Novamera Inc. from December 2020 to August 2022. Managing Director of Athena Geoscience from 2019 to 2023	24,000
Dawson Proudfoot[(2)] Ontario, Canada	November 10, 2025 – Current Director	Retired mining executive with over 30 years of experience in mine development, operations and project execution, including senior leadership roles in North American mining companies	78,500
Chris Beer[(3)] Ontario, Canada	November 10, 2025 – Current Director	Interim President and Chief Executive Officer of ATEX Resources Inc. since February 1, 2026. Managing Director and Senior Portfolio Manager at RBC Global Asset Management 2000 to March 2024	275,000

Name, Province and Country of Residence	Office Held and Date became a Director	Principal Occupation	Common Shares beneficially Owned, or Controlled or Directed, Directly or Indirectly
Sandip Rana[(1)(3)] Ontario, Canada	November 10, 2025 – Current Director	Chief Financial Officer of Franco-Nevada Corporation since April 2010	307,917
Tracy Reynolds Ontario, Canada	December 17, 2025 – Current Director	Head, Corporate Development at Newmont Corporation since April 2023	Nil

Notes:
(1) Members of the Audit and Corporate Risk Committee.
(2) Members of the Compensation Committee.
(3) Members of the Governance and Nominating Committee.

Information Regarding Management's Nominees for Election to the Board

The following biographical information about the nominees for election to the Board has been supplied by the directors:

Tim Warman, CEO and Director

Mr. Warman is a mining executive and geologist with more than 30 years of experience ranging from early-stage exploration to production. He has held senior leadership roles and board positions with some of the industry's most successful companies including Fiore Gold, Continental Gold, Dalradian Resources and Aurelian Resources. Earlier in his career he held senior positions in mining and exploration companies in the Americas, Africa and Europe. Mr. Warman is a graduate of the University of Manitoba (MSc) and McMaster University (BSc) and is a member of the Association of Professional Geoscientists of Ontario.

Chris Beer, Director (Chair)

Mr. Beer brings over 35 years of experience in mining finance, capital markets, and resource investing. He spent 24 years as a Managing Director and Senior Portfolio Manager at RBC Global Asset Management, where he managed global portfolios focused on precious metals, natural resources, energy, and clean energy. He began his career as an exploration geologist with Noranda Exploration and subsequently spent seven years as a mining analyst at Canadian financial institutions. Mr. Beer currently serves as Interim President and Chief Executive Officer and a director of ATEX Resources Inc., and as an independent director of Metalla Royalty & Streaming Ltd. He holds the Chartered Financial Analyst (CFA) and ICD.D designations, an MBA from the Rotman School of Management at the University of Toronto, and a Bachelor of Science in Geology from Memorial University of Newfoundland.

Scott Hicks, Director

Mr. Hicks served as VP Corporate Development and Communications of Lumina Gold, Luminex Resources and Anfield Gold. He played a key role in the sale of all three companies to CMOC, Adventus Mining and Equinox Gold respectively. He also served as CEO and Director of Strategic Resources. Prior to his executive roles, he was an investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. Over the last 15+ years, he has worked on numerous equity and debt financings and mergers and acquisitions in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.

Dawson Proudfoot, Director

Mr. Proudfoot is a highly experienced mining engineer and operator with more than 30 years of experience in mine development, construction, and operations. He served as Vice-President of Engineering at Torex Gold from its founding in 2010 through 2019, where he helped lead the development of the Morelos Project. Prior to Torex, Mr. Proudfoot held progressively senior engineering and operational roles at Falconbridge's Sudbury operations, including Engineering Superintendent for all Sudbury nickel operations. Mr. Proudfoot holds a B.Sc. in Mining Engineering from Queen's University.

Shannon McCrae, Director

Ms. McCrae is a seasoned professional geologist and mining executive with more than 25 years of experience in the resources industry, having held senior executive positions at Barrick Gold and De Beers Canada. Her expertise spans from early-stage exploration activities, with a track record of driving economic discoveries, to mine sites in a number of leading mining jurisdictions. She also serves as a board member of Gold Fields and Major Drilling and was previously a Non-Executive Director of Probe Gold, Vox Royalty and Boart Longyear. Ms. McCrae holds the P. Geo and ICD.D professional accreditations and earned a BSc (Geology) from Western University.

Sandip Rana, Director

Mr. Rana is the Chief Financial Officer of Franco-Nevada, the world's leading gold-focused royalty and streaming company, where he has overseen financial strategy, capital allocation, and balance sheet management since 2010. Prior to Franco-Nevada, Mr. Rana held senior finance roles at Newmont and Four Seasons Hotels Limited. He holds a Bachelor of Business Administration from the Schulich School of Business and is a Chartered Professional Accountant (CPA, CA). In 2019, Mr. Rana was recognized as a Top Gun CFO by Brendan Wood International.

Tracy Reynolds, Director

Ms. Reynolds currently serves as Head, Corporate Development at Newmont Corporation and brings 15 years of financial and capital markets-based experience in the mining industry. Prior to joining Newmont in 2023 she spent nine years working in progressively senior Investor Relations, Financial Planning and Corporate Development roles at Yamana Gold. Ms. Reynolds has a Master of Finance from the University of Toronto, a Bachelor of Commerce from Queens University, and holds a Chartered Financial Analyst designation.

Investor Rights Agreements

Newmont Corporation

In accordance with the terms of the investor rights agreement dated October 17, 2025, between Newmont Corporation ("**Newmont**") and Fuerte (the "**Newmont Agreement**"), Newmont has, among other rights, the right to nominate an individual for election to the Board. In the event the number of directors on the Board is increased to more than ten directors, Newmont will be entitled to designate an additional nominee, provided that at the time of such increase in the size of the Board it holds at least 10% of the Common Shares. Newmont's current nominee to the Board is Ms. Tracy Reynolds.

Under the terms of the Newmont Agreement, Newmont has agreed to vote its Common Shares in accordance with the recommendations of the Board or Management on all matters to be submitted to Shareholders, including for the Management nominee's for directors, except in the case of voting in respect of: (i) any issuer bid, insider bid, related party transaction or business combination; (ii) any amendment to the constating documents of the Corporation, other than immaterial or administrative changes; (iii) any matter in relation to which a recognized proxy advisor is recommending against Management or the Board on any resolution for Shareholders; (iv) any disposition of assets for consideration equal or greater than 50% of the market capitalization immediately prior to the entering into of such transaction; (v) any matter requiring approval by special resolution; (vi) any proposed distribution of securities where the number of Common Shares issued or issuable thereunder is greater than 25% of the Common Shares which are outstanding prior to closing; and (vii) in any circumstances where the Corporation, its affiliates or its directors or

officers are not in compliance with the Newmont Agreement or applicable laws, in which case Newmont is entitled to vote its Common Shares in its discretion. Any nominee of Newmont on the Board will not be required to vote in accordance with the recommendations of the Board and Management but will exercise his or her fiduciary responsibilities as a director by voting as he or she sees fit. Pursuant to the Newmont Agreement, Newmont has been granted certain participation rights to maintain its pro rata interest in future offerings to maintain its pro rata ownership interest in the Common Shares.

Agnico Eagle Mines Limited

Similarly, in accordance with an investor rights agreement dated January 31, 2024 (the "**Agnico Agreement**") between Agnico Eagle Mines Limited ("**Agnico**") and Fuerte, Agnico has, among other rights, the right to nominate an individual for election to the Board, provided it holds at least 5% of the Common Shares. As of the date hereof, Agnico has not exercised its right to nominate an individual for election to the Board. Pursuant to the Agnico Agreement, Agnico has been granted certain participation rights to maintain its pro rata interest in future offerings or at least 9.99% of the Common Shares.

A copy of the Newmont Agreement is available on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Regulatory Matters and Bankruptcies and Insolvencies

For the purposes of this section, "order" has the meaning given to such term under Section 7.2.3. of National Instrument 51-102F5 – *Information Circular*.

No proposed director or executive officer of the Corporation is, at the date of the Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

No proposed director or executive office of the Corporation has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director or executive officer of the Corporation has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, as of the date hereof, no proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body, that would likely be considered important to a reasonable Shareholder in deciding to vote for a proposed director.

4. Appointment of Auditor

Shareholders will be asked to consider an ordinary resolution at the Meeting concerning the appointment of Davidson & Company LLP as auditor of the Corporation, to hold office until the earlier of the close of the next annual meeting of Shareholders of the Corporation or their earlier resignation or replacement, at a remuneration to be fixed by the Board. Davidson & Company LLP was first appointed auditors of the Corporation on August 23, 2021.

The Board believe the passing of the above resolution is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of the ordinary resolution appointing the auditors of the Corporation as set out above. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies in favour of the above resolution.

5. Amendments to the Articles of the Corporation

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Articles Amendment Resolution**") approving certain amendments to the articles of the Corporation (the "**Articles**").

The proposed amendments to the Articles have been approved by the Board and are being effected to ensure continued alignment with applicable corporate and securities laws and prevailing governance practices.

The proposed amendments to the Articles include:

- amending section 9.7 of the Articles to permit a shareholder to appoint any person as his or her proxyholder, whether or not such person is a shareholder of the Corporation; and

- removing section 10.8 of the Articles, which permits directors to appoint alternate directors.

The full text of the Articles Amendment Resolution is set out below. In order to be passed, the Articles Amendment Resolution must be approved by not less than two-thirds (66 2/3%) of the votes cast thereon by the Shareholder present or represented by proxy at the Meeting. **Unless otherwise directed, the management designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the Articles Amendment Resolution.**

"**BE IT HEREBY RESOLVED**, as a special resolution of the Corporation, that:

1. the Articles be amended to (i) amend section 9.7 to permit shareholders to appoint any person as a proxyholder, whether or not such person is a shareholder of the Corporation, and (ii) remove section 10.8, as described in the Corporation's Information Circular dated April 24, 2026;

2. the Corporation be authorized to file a Notice of Alteration with BC Registry Services to reflect the above resolutions, and to replace the Articles with amended and restated Articles which include all the amendments approved above; and

3. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director or officer's opinion may be necessary to give effect to the matters contemplated by these resolutions."

6. Approval of Amendments to Omnibus Equity Incentive Plan

The Corporation adopted an omnibus equity incentive plan (the "**Omnibus Equity Incentive Plan**") on December 17, 2025 in order to provide for the grant of non-transferable stock options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**" and collectively with the Options, RSUs and DSUs, the "**Awards**") in accordance with TSXV Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**").

The proposed amendments to the Omnibus Equity Incentive Plan (the "**Incentive Plan Amendments**") have been approved by the Board and are being effected to update and align the Omnibus Equity Incentive Plan with the Corporation's current and anticipated corporate and governance requirements.

The Incentive Plan Amendments include, among other things, the following:

- revisions to insider participation limits;
- changes to the volume-weighted average pricing methodology used in connection with certain option exercise features;
- clarification that dividend equivalents credited in respect of unvested awards may only be paid if and when such awards vest; and
- revisions to corporate reorganization, change-of-control and settlement provisions to require applicable exchange approval in certain circumstances.

Set forth below is a summary of the Omnibus Equity Incentive Plan. The following summary is qualified in all respects by the provisions of the Omnibus Equity Incentive Plan. Reference should be made to the Omnibus Equity Incentive Plan for the complete provisions thereof. Capitalized terms used in the following summary shall have the meanings ascribed to them in the Omnibus Equity Incentive Plan.

Summary of the Omnibus Equity Incentive Plan

Plan Limits

The Plan is a "rolling up to 10% plan" and is subject to the following limits:

(a) The maximum number of Shares issuable pursuant to Awards granted under the Plan and all other Security Based Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares from time to time.

(b) The maximum number of Shares reserved for issue under Awards granted to any one Participant in any 12-month period shall not exceed 5% of the number of Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Exchange.

(c) The maximum number of Shares reserved for issue under Awards granted to any Consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the Exchange) in any 12-month period shall not exceed 2% of the number of Shares then outstanding.

(d) The maximum aggregate number of Shares that are issuable pursuant to all Awards (and including any other Security Based Compensation, if applicable) granted or issued to Insiders (as a group) shall not exceed 10% of the outstanding Shares of the Corporation at any point in time, unless disinterested shareholder approval is received therefor in accordance with the policies of the Exchange.

(e) The maximum number of Shares reserved for issue pursuant to Awards granted under the Plan to Insiders of the Corporation in any 12-month period shall not exceed 10% of the number of Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Exchange.

Eligible Participants

Subject to the provisions of the Plan, Awards shall be granted only to bona fide Employees, Non-Employee Directors and Consultants.

Option Awards

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension, if an Option expires during a Black Out Period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause, all Options, whether vested or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Plan and be exercisable for a period of 120 days after the Termination Date; (iii) in the case of the Disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; (v) subject to paragraph (vi) below, in all other cases where a Participant ceases to be eligible under the Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Plan and be exercisable for a period of 120 days after the Termination Date; and (vi) notwithstanding paragraphs (i)-(v), in connection with the resignation of the Participants holding Options granted to the directors and officers of the Corporation under the Plan, such Options shall be exercisable for a period of 120 days after the Termination Date.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Subject to any vesting restrictions imposed by the Exchange, or as may otherwise be determined by the Board at the time of grant, Options shall vest equally over a three-year period such that 1/3 of the Options shall vest on the first, second and third anniversary dates of the date that the Options were granted.

RSU Awards

Subject to any requirements of the Exchange, the Board may determine the expiry date of each RSU. Subject to a limited extension, if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Plan. The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Share or a cash payment equal to the fair market value of a Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the

Board and paid on outstanding Shares, provided that any such consideration attributable to unvested RSUs may only be paid if and when the applicable RSUs have vested. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date. Any settlement of RSUs in a form other than cash or Shares issued from treasury shall be subject to applicable exchange approval. Subject to any vesting restrictions imposed by the Exchange, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three-year period such that ⅓ of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

Deferred Share Units

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Share or a cash payment equal to the fair market value of a Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Shares. Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date. Any settlement of RSUs in a form other than cash or Shares issued from treasury shall be subject to applicable exchange approval. Subject to compliance with the rules of the Exchange, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Plan.

Performance Share Units

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Share or a cash payment equal to the fair market value of a Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Shares, provided that any such consideration attributable to unvested PSUs may only be paid if and when the applicable PSUs have vested. Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date. Subject to compliance with the rules of the Exchange, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Plan.

Shareholder Approval of the Omnibus Equity Incentive Plan

Pursuant to Policy 4.4, Shareholder approval is required for the Incentive Plan Amendments. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed able, to pass, with or without variation, an ordinary resolution approving the Incentive Plan Amendments (the "**Omnibus Equity Incentive Plan Resolution**"). The full text of the Omnibus Equity Incentive Plan Resolution is set out below. A copy of the amended Omnibus Equity Incentive Plan, reflecting the Incentive Plan Amendments, is attached hereto as Schedule "B".

In order to be passed, the Omnibus Equity Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by Shareholders present or represented by proxy at the Meeting.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"**BE IT HEREBY RESOLVED**, as an ordinary resolution that:

4. the amendment to the Corporation's omnibus equity incentive plan dated December 17, 2025 (the "**Omnibus Equity Incentive Plan**") as further described in the Corporation's Information Circular dated April 24, 2026, be and is hereby ratified, confirmed and approved;

5. the reservation for issuance from treasury pursuant to options, restricted share units, deferred share units and performance share units under the Omnibus Equity Incentive Plan and under any other security-based compensation arrangements adopted by the Corporation of up to 10% of the issued and outstanding common shares of the Corporation from time to time is hereby ratified, confirmed and approved;

6. the Board be and is hereby authorized, in its absolute discretion, to administer the Omnibus Equity Incentive Plan and amend or modify the Omnibus Equity Incentive Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange (the "**TSXV**") or, if applicable, the Toronto Stock Exchange (the "**TSX**");

7. the shareholders of the Corporation hereby expressly authorize the board of directors of the Corporation, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

8. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Omnibus Equity Incentive Plan required by the TSXV or, if applicable, the TSX or by applicable securities regulatory authorities and to complete all transactions necessary in connection with the administration of the Omnibus Equity Incentive Plan."

The form of the ordinary resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the ordinary resolution.

Unless otherwise directed, the management designees, if named as proxy holders, intend to vote proxies IN FAVOUR of the ordinary resolution to approve the Incentive Plan Amendment.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of certain named executive officers of the Corporation and the directors of the Corporation for the most recent completed financial year of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation* published by the Canadian Securities Administrators. When used in this section, "Named Executive Officers" or "NEOs" means (i) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer, (ii) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer, (iii) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the chief executive officer and the chief financial officer at the end of the most recently completed financial year whose total compensation was more than $150,000, and (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

The NEOs of the Corporation in respect of the most recently completed financial year were Tim Warman (CEO), Jason O'Connell (CFO), Charles Ronkos (EVP Exploration), and Martin Rip (former CFO).

The Corporation's compensation policies are founded on the principle that compensation should be aligned with Shareholders' interests, while also recognizing that the Corporation's performance is dependent upon its ability to retain highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business of the Corporation. The Corporation also recognizes that the various components of its compensation program must be sufficiently flexible to adapt to unexpected developments in the mining industry and the impact of internal and market-related occurrences from time to time.

Base Salaries and Consulting Fees

The base salary and consulting fee component is intended to provide a fixed level of competitive pay that is established at the time when an officer, employee or consultant joins the Corporation.

Employment, Consulting and Management Agreements

The Warman Employment Agreement

The Corporation is party to an employment agreement with Tim Warman pursuant to which Mr. Warman provides services as Chief Executive Officer of the Corporation (the "**Warman Employment Agreement**"). Pursuant to the terms of the Warman Employment Agreement, Mr. Warman receives: (i) an initial annual salary of $200,000 (the "**Warman Salary**"), subject to annual adjustment as determined by the Board; and (ii) an annual discretionary bonus as determined by the Board, subject to meeting performance targets established by the Board. According to the terms of the Warman Employment Agreement, Mr. Warman is entitled to receive Options, RSUs and/or PSUs in such amounts as determined by the Board, in accordance with the Omnibus Equity Incentive Plan, with an initial grant of 50,000 Options having been issued to Mr. Warman as of the effective date of the Warman Employment Agreement.

The O'Connell Employment Agreement

The Corporation is party to an employment agreement with Jason O'Connell to which Mr. O'Connell provides services as Chief Financial Officer of the Corporation (the "**O'Connell Employment Agreement**"). Pursuant to the terms of the O'Connell Employment Agreement, Mr. O'Connell receives: (i) an initial annual salary of $325,000 (the "**O'Connell Salary**"), subject to annual adjustment as determined by the Board: and (ii) an annual discretionary bonus as determined by the Board, subject to meeting performance objectives and targets established by the Board. Mr. O'Connell is entitled to receive Options, RSUs and/or PSUs in such amounts and on such terms as may be approved by the Board, in accordance with the Omnibus Equity Incentive Plan.

The CLM Consulting Agreement

The Corporation is party to a consulting agreement (the "**CLM Consulting Agreement**") with CLMLC LLC ("**CLM**"), a company controlled by Charles Ronkos, pursuant to which Mr. Ronkos provides his services as EVP Exploration. Pursuant to the terms of the CLM Consulting Agreement CLM receives initial consulting fees in the amount of $11,000 per month (the "**Consulting Fees**").

Termination and Change of Control Benefits

The Warman Employment Agreement

The Warman Employment Agreement provides that either of Mr. Warman or the Corporation may terminate the agreement without cause. In the case of Mr. Warman, the agreement may be terminated without cause upon the provision of three (3) months notice to the Corporation. In the case of the Corporation, the agreement may be terminated without cause upon the provision of written notice. If the Corporation terminates the agreement, prior to the effective date of Mr. Warman's resignation, the Corporation will be required to: (i) pay the Warman Salary and vacation pay accrued until the date the resignation was to be effective up to a maximum of three (3) months; and (ii) reimburse the outstanding expenses properly incurred by Mr. Warman until the date his employment ceased.

In the event of a change of control (as defined in the Warman Employment Agreement) Mr. Warman may resign due to a material adverse change in his terms and conditions of employment within twelve (12) months of a change of control. If the Corporation terminates the agreement without cause or Mr. Warman resigns as a result of a change of control of the Corporation, the Corporation will (upon receipt of a release in favour of the Corporation from Mr. Warman), in full satisfaction of its obligations to Mr. Warman: (i) pay the Warman Salary and vacation pay accrued until the date Mr. Warman's employment ceased; (ii) reimburse Mr. Warman's expenses properly incurred until the date of his employment ceased; (iii) pay the equivalent of twelve (12) months of Mr. Warman's compensation, in effect at the time of the termination (the "**Severance Payment**"); (iv) pay the average of bonus paid to Mr. Warman

for the two (2) years proceeding the termination; (v) all equity or equity based compensation received or held immediately prior to termination will fully vest and be exercisable in accordance with their terms; (vi) continue its contributions to the group insured benefit plan for twelve (12) months from the date Mr. Warman's employment ceased; and (vii) if the Corporation terminated the agreement within twelve (12) months of a change of control event, Mr. Warman will be entitled to a Severance Payment equal to twenty-four (24) months compensation.

The O'Connell Employment Agreement

The O'Connell Employment Agreement provides that either of Mr. O'Connell or the Corporation may terminate the agreement without cause.

In the case of Mr. O'Connell, the agreement may be terminated without cause upon the provision of two (2) months notice (the "**Resignation Notice Period**") to the Corporation. The Corporation may decide, in its sole discretion, to waive the Resignation Notice Period, in whole or in part, in which case the Corporation will pay Mr. O'Connell base salary and vacation pay that would have accrued until the end of the Resignation Notice Period up to a maximum of two (2) months.

In the case of the Corporation, the agreement may be terminated without cause upon providing Mr. O'Connell with the following: (i) payment of all accrued wages owing; (ii) minimum statutory notice of termination, pay in lieu of such notice, or equivalent combination thereof required by the *Ontario Employment Standards Act* ("**ESA**"); (iii) the Corporation may, at its sole discretion, satisfy its obligations upon termination of Mr. O'Connell's employment without cause by providing Mr. O'Connell with working notice, pay in lieu of notice, or a combination of both, in an amount equivalent to twelve (12) months of Mr. O'Connell's base salary in effect as of the effective date of termination (the "**Severance Amount**"). If the Corporation elects to provide pay in lieu of notice, such payment may be made either as a single lump sum or as salary continuance, at the Corporation's discretion. Any statutory entitlements required by the ESA shall be deemed to be included in the Severance Amount, (iv) the Corporation shall pay Mr. O'Connell an amount equivalent to twelve (12) months of Mr. O'Connell's annual discretionary bonus, calculated based on the average of the annual discretionary bonuses, if any, paid to Mr. O'Connell in the two (2) years preceding the effective date of termination (or if Mr. O'Connell has been employed for less than two (2) years, the average of the annual discretionary bonuses, if any, paid to Mr. O'Connell in such shorter time period) (the "**Severance Bonus Amount**"), (v) all equity or equity-based compensation received by Mr. O'Connell immediately prior to the effective termination date shall fully vest, if not already vested, and shall be exercisable following such termination in accordance with their terms as set out in the applicable equity grant and/or Omnibus Equity Incentive Plan, and (vi) the Corporation shall continue its contributions to the group insured benefit plans for twelve (12) months from the effective date Mr. O'Connell's employment ceases. If the Corporation is unable for any reason to continue its contributions to the benefit plans, it will pay Mr. O'Connell an amount equal to the Corporation's required contributions to such benefit plans on behalf of Mr. O'Connell for such period.

In the event that Mr. O'Connell's employment is terminated by the Corporation without just cause within twelve (12) months of the consummation of an event that constitutes a Change of Control (as defined in the O'Connell Employment Agreement), Mr. O'Connell's entitlements upon termination will be limited to those set out above, except that the Severance Amount as set out above shall instead be an amount equivalent to twenty-four (24) months of Mr. O'Connell's Base Salary and bonus in effect as of the effective date of termination and the calculation of the Severance Bonus Amount as set out above will be based on the average of the bonuses paid to Mr. O'Connell in the two (2) years preceding the effective termination date or if Mr. O'Connell has been employed for less than two (2) years, the average of the annual discretionary bonuses, if any, paid to the Executive in such shorter time period), in replacement of (and not in addition to) each of the Severance Amount and Severance Bonus Amount. Mr. O'Connell may resign for Good Reason (as defined in the O'Connell Employment Agreement), where such Good Reason arises within twelve (12) months following the occurrence of a Change of Control **(**as defined in the O'Connell Employment Agreement), by providing the Corporation with written notice. In such case, Mr. O'Connell's entitlements upon resignation for Good Reason shall be the same as those described above under the heading Termination Without Cause by the Corporation.

The CLM Consulting Agreement

The CLM Consulting Agreement provides that either of CLM or the Corporation may terminate the agreement for convenience. In the case of CLM, the agreement may be terminated for convenience upon the provision of 60 days notice to the Corporation. In the case of the Corporation, if the agreement is terminated for convenience, the Corporation will be required to pay Mr. Ronkos an amount equal to 12 months of Consulting Fees. In the event that the agreement is terminated by the Corporation as a result of material breach of the agreement, the Corporation will be required to pay the Consulting Fee (or the pro-rata portion of such fee rate in effect at the time of the termination) to the date of the termination.

In the event of a change of control (as defined in the CLM Consulting Agreement) CLM may terminate due to a Material Adverse Change (as defined the CLM Consulting Agreement) pursuant to the terms and conditions of the agreement within twelve (12) months of a change of control. If the Corporation terminates the agreement for convenience or CLM terminates the agreement as a result of a change of control of the Corporation, the Corporation will (upon receipt of a release in favour of the Corporation from Mr. Ronkos), in full satisfaction of its obligations to CLM: (i) pay the Consulting Fee rate (at the time of the termination accrued until the date of termination within 30 days of termination); (ii) reimburse CLM's expenses properly incurred (until the date of termination within 30 days of termination); (iii) pay the equivalent of twenty-four (24) months of the Consulting Fee (in effect at the time of termination within 30 days of termination); and (iv) all equity or equity based compensation received and held immediately prior to termination will fully vest and be exercisable following termination in accordance with their terms.

Oversight and Description of Named Executive Officer and Director Compensation

The Corporation has a Compensation Committee (the "**Compensation Committee**") that is primarily responsible for evaluating and making recommendations to the Board for the compensation of directors and executive officers. The current members of the Compensation Committee are Shannon McCrae, Scott Hicks, and Dawson Proudfoot. The Compensation committee consists entirely of individuals who are "independent" within the meaning of National Instruments 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Based upon these recommendations, the Board is responsible for determining, by way of discussions at director meetings, the compensation to be paid to the Corporation's directors and executive officers. For compensation relating to the 2025 year, the Corporation did not have a formal compensation program with specific performance goals; however, the performance of each executive was considered along with the Corporation's ability to pay compensation and its results of operation for the period.

The overall compensation program is intended to attract and retain competent, committed individuals who will ensure the long-term success of the Corporation by rewarding performance and contributions to the achievement of corporate goals and objectives. The Corporation strives to maintain alignment between the interests of shareholders with those of executives and key employees. To this end, certain executives have been awarded Options and RSUs, allowing the Corporation to offer a competitive compensation package and encouraging investment in the Corporation.

Named Executive Officer and Director Compensation Table

The following table sets out information concerning the compensation paid to each of the Corporation's directors and NEOs, excluding compensation securities, for each of the two most recently completed financial years.

Table of Compensation (Excluding Compensation Securities)							
Name and position(s)	**Year**	**Salary, consulting fee, retainer, or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
Tim Warman	2025	233,333	-	-	-	-	233,333

Table of Compensation (Excluding Compensation Securities)							
Name and position(s)	**Year**	**Salary, consulting fee, retainer, or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
CEO and Director	2024	200,000	-	-	-	-	200,000
Martin Rip[(1)] CFO	2025	72,000	-	-	-	-	72,000
	2024	88,000	-	-	-	-	88,000
Jason O'Connell[(2)] CFO	2025	64,651	-	-	-	-	64,651
	2024	-	-	-	-	-	-
Charles Ronkos[(3)] EVP Exploration and Director	2025	164,374	-	-	-	-	164,374
	2024	131,399	-	-	-	-	131,399
Shannon McCrae Director	2025	30,000	-	-	-	-	30,000
	2024	26,393	-	-	-	-	26,393
Colinda Parent[(4)] Director	2025	30,000	-	-	-	113,250	143,250
	2024	26,393	-	-	-	-	26,393
Scott V. Hicks Director	2025	38,587	-	-	-	-	38,587
	2024	35,191	-	-	-	-	35,191
Chris Beer[(5)] Director	2025	5,652	-	-	-	-	5,652
	2024	-	-	-	-	-	-
Sandip Rana[(5)] Director	2025	4,239	-	-	-	-	4,239
	2024	-	-	-	-	-	-
Dawson Proudfoot[(5)] Director	2025	4,239	-	-	-	-	4,239
	2024	-	-	-	-	-	-
Tracy Reynolds[(6)] Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-

Notes:

(1) Mr. Rip resigned as CFO effective September 30, 2025.

(2) Mr. O'Connell was appointed as CFO on October 20, 2025.

(3) Mr. Ronkos resigned as director effective November 10, 2025, however, Mr. Ronkos remained as EVP Exploration. Mr. Ronkos provides services to the Corporation through CLMLC LLC, a management company controlled by Mr. Ronkos.
(4) Ms. Parent resigned as director effective November 10, 2025. $113,250 was paid to Ms. Parent on January 15, 2026, as directors fees in lieu of RSUs that were earned in 2025 but had not yet vested and terminated upon her resignation.
(5) Messrs. Proudfoot, Beer and Rana were appointed as directors on November 10, 2025.
(6) Ms. Reynolds was appointed as a director on December 17, 2025 pursuant to the Newmont Agreement and receives no compensation for acting as a director.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the number of, and type of compensation securities granted to NEOs and directors of the Corporation during the most recently completed financial year.

Compensation Securities							
Name and Position(s)	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Tim Warman CEO and Director	Stock Option	150,000 1,250,000	February 3, 2025 November 11, 2025	$0.91 $3.49	$0.91 $3.49	$6.27 $6.27	February 3, 2030 November 11, 2025
	RSU	50,000	February 3, 2025	-	$0.91	$6.27	December 31, 2028
	Bonus Share (1)	800,000	November 11, 2025	$3.40	$3.49	$6.27	N/A
Martin Rip(2) CFO	Stock Option	75,000	February 3, 2025	$0.91	$0.91	$6.27	February 3, 2030
	RSU	40,000	February 3, 2025	-	$0.91	$6.27	December 31, 2028
Jason O'Connell(3) CFO	Stock Option	750,000	November 11, 2025	$3.49	$3.49	$6.27	November 11, 2030
	Bonus Share (1)	600,000	November 11, 2025	$3.40	$3.49	$6.27	N/A
Charles Ronkos(4) Director and EVP Exploration	Stock Option	125,000 150,000	February 3, 2025 November 11, 2025	$0.91 $3.49	$0.91 $3.49	$6.27 $6.27	February 3, 2030 November 11, 2030
	RSU	50,000	February 3, 2025	-	$0.91	$6.27	December 31, 2028
	Bonus Share (1)	600,000	November 11, 2025	$3.40	$3.49	$6.27	N/A

Compensation Securities							
Name and Position(s)	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Scott Hicks Director	Stock Option	100,000 300,000	February 3, 2025 November 11, 2025	$0.91 $3.49	$0.91 $3.49	$6.27 $6.27	February 3, 2030 November 11, 2030
	RSU	25,000 27,716	February 3, 2025 December 17, 2025	- -	$0.91 $4.51	$6.27 $6.27	December 31, 2028 December 31, 2028
Shannon McCrae Director	Stock Option	100,000 300,000	February 3, 2025 November 11, 2025	$0.91 $3.49	$0.91 $3.49	$6.27 $6.27	February 3, 2030 November 11, 2030
	RSU	25,000 27,716	February 3, 2025 December 17, 2025	- -	$0.91 $4.51	$6.27 $6.27	December 31, 2028 December 31, 2028
Colinda Parent[5] Director	Stock Option	100,000	February 3, 2025	$0.91	$0.91	$6.27	March 10, 2026
Chris Beer[6] Director	Stock Option	1,200,000	November 11, 2025	$3.49	$3.49	$6.27	November 11, 2030
	RSU	33,259	December 17, 2025	$4.51	$4.80	$6.27	December 31, 2028
Sandip Rana[6] Director	Stock Option	600,000	November 11, 2025	$3.49	$3.49	$6.27	November 11, 2030
	RSU	27,716	December 17, 2025	$4.51	$4.80	$6.27	December 31, 2028
Dawson Proudfoot[6] Director	Stock Option	600,000	November 11, 2025	$3.49	$3.49	$6.27	November 11, 2030
	RSU	27,716	December 17, 2025	$4.51	$4.80	$6.27	December 31, 2028
Tracy Reynolds[7] Director	Stock Option	-	-	-	-	-	-
	RSU	-	-	-	-	-	-

Notes:

(1) On November 11, 2025, the Board approved the issuance of Common Shares (the "**Bonus Shares**") to certain executives of the Corporation. The award was granted as both a recruitment and alignment incentive to recognize the significant personal and professional commitments of certain executives in taking or continuing roles in an early-stage company transitioning from exploration to a pre-production phase, and to align long term economic interests directly with that of Shareholders through a share performance structure. The quantum of share awards was determined through discussion with the Compensation Committee and the

Board with reference to the compensation opportunity as a recruitment and retention tool for certain executives. The Bonus Shares shall vest over a period of 18 months and be subject to the Common Shares achieving target market prices of $5.00, $7.00 and $9.00. The Bonus Shares will be held in escrow pending all necessary conditions being satisfied for the Recipients to become entitled to receive the Bonus Shares. As of the date of this Information Circular, none of the Bonus Shares have been released from escrow.

(2) Martin Rip resigned as CFO effective September 30, 2025.

(3) Mr. O'Connell was appointed as CFO on October 20, 2025.

(4) Mr. Ronkos resigned as director effective November 10, 2025, however, Mr. Ronkos remained as EVP Exploration. Mr. Ronkos provides services to the Corporation through CLMLC LLC, a management company controlled by Mr. Ronkos.

(5) Ms. Parent resigned as director effective November 10, 2025.

(6) Messrs. Proudfoot, Beer and Rana were appointed as directors on November 10, 2025.

(7) Ms. Reynolds was appointed as a director on December 17, 2025 pursuant to the Newmont Agreement and receives no compensation for acting as a director.

The following table sets out a summary of all stock options, RSUs and Bonus Shares held by all NEOs and directors of the Corporation as at December 31, 2025.

Name and Position	Total Stock Options	Total RSUs	Total Bonus Shares
Tim Warman, CEO, Director	1,716,667	305,556	800,000
Martin Rip, CFO	200,000	140,000	-
Jason O'Connell, CFO	750,000	-	600,000
Charles Ronkos, EVP Exploration	839,585	250,000	600,000
Scott Hicks, Director	641,667	104,938	-
Shannon McCrae, Director	600,000	102,716	-
Colinda Parent, Director	300,000	-	
Chris Beer, Director	1,200,000	33,259	-
Sandip Rana, Director	600,000	27,716	-
Dawson Proudfoot, Director	600,000	27,716	-
Tracy Reynolds, Director	-	-	-

The following table sets out compensation securities exercised by directors and NEOs during the most recently completed financial year of the Corporation.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	**Type of Compensation Security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of Exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total Value on exercise date ($)**
Colinda Parent[(1)] Director	RSUs	6,500	$1.26	December 4, 2025	$4.89	$3.63	$31,785
Colinda Parent[(1)] Director	RSUs	43,500	$1.26	December 10, 2025	$4.40	$3.14	$191,400

Notes:

(1) Ms. Parent resigned as director effective November 10, 2025.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Corporation which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Securities Authorized for Issuance Under Equity Compensation Plans			
Plan Category	**(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**(b) Weighted average exercise price of outstanding options, warrants and rights**	**(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))** [(1)]
Equity Compensation plans approved by security holders	10,710,419 Stock Options 1,001,900 RSUs	$3.02 Stock Options $1.66 RSUs	973,609
Equity Compensation plans not approved by security holders	NIL	N/A	N/A

Note:

(1) Based on 126,859,280 Common Shares and 10,842,989 Series 1 Convertible Preferred Shares of the Corporation issued and outstanding as at December 31, 2025. The maximum aggregate number of Common Shares that may be reserved for issuance under the Omnibus Equity Incentive Plan is equal to 10% of the issued and outstanding Common Shares at the time of the option grant.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year ended December 31, 2025.

AUDIT AND CORPORATE RISK COMMITTEE INFORMATION

Audit and Corporate Risk Committee Charter

The charter of the Audit and Corporate Risk Committee is attached as Schedule "C" to this Information Circular.

Composition of the Audit and Corporate Risk Committee and Independence

The Corporation's Audit and Corporate Risk Committee consists of Sandip Rana, Scott Hicks and Shannon McCrae. National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. The Board has determined that all members of the Audit and Corporate Risk Committee are "independent" directors.

Audit and Corporate Risk Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit and Corporate Risk Committee has not made any recommendations to nominate or compensate an external auditor that were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 6.1.1(4) *(Circumstances Affecting the Business or Operations of the Venture Issuer*), section 6.1.1(5) (*Events Outside Control of Member*) or section 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

All non-audit services must be pre-approved by the Audit and Corporate Risk Committee. In no event can the external auditor undertake non-audit services prohibited by legislation or by professional standards.

Exemption

As the Corporation is a "venture issuer" the Corporation is relying on the exemptions provided by section 6.1 of NI 52-110 with respect to Part 3 – *Composition of the Audit Committee* and Part 5 – *Reporting Obligations*.

Audit Fees

The following table sets forth the fees billed to the Corporation and its subsidiaries by the Corporation's external auditors for services rendered during the years ended December 31, 2025 and 2024:

	2024	**2025**
Audit Fees[(1)]	$56,750	$96,750
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	Nil	Nil
All Other Fees[(4)]	Nil	Nil
Total	$56,750	$96,750

Notes:

(1) The aggregate fees billed or accrued for audit services.

(2) The aggregate fees billed for assurance and related services by Fuerte's external auditor that are reasonably related to the performance of the audit or review of Fuerte's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

(4) The aggregate fees billed for professional services other than those listed in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

CORPORATE GOVERNANCE

The Corporation's disclosure of corporate governance practices pursuant to National Instruments 58-101, is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board is responsible for the stewardship of the Corporation and for the supervision of management to protect shareholder interests. The Board oversees the development of the Corporation's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board is presently comprised of seven (7) members: Tim Warman, Chris Beer, Sandip Rana, Shannon McCrae, Dawson Proudfoot, Scott Hicks and Tracy Reynolds. All seven (7) current directors will be nominated at the Meeting to hold office for the ensuing year.

NP 58-201 – *Corporate Governance Guidelines*, suggests that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. "Material relationship" is defined as a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the proposed nominees Scott Hicks, Chris Beer, Sandip Rana, Dawson Proudfoot and Shannon McCrae are considered to be independent directors of the Corporation. Tim Warman is not independent by virtue of his role as Chief Executive Officer. Tracy Reynolds is not independent due to her role with Newmont Corporation, a significant shareholder of the Corporation.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet without management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and his or her fiduciary obligations as a director of the Corporation, disclose the nature and extent of his or her interest to the meeting and abstain from voting on the matter at issue. In addition, the members of the Board who are not members of management are encouraged to obtain advice from external advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Directorships

Certain of the Corporation's directors are currently directors or have in the last five (5) years, served as directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director, officer or Promoter	Name of reporting issuer	Exchange	From	To
Scott Hicks	Strategic Resources Inc.	TSXV	June 2019	November 2025
	Blue Jay Gold Corp.	TSXV	January 2026	Present
Shannon McCrae	Vox Royalty Corp.	TSX	May 2024	October 2025
	Probe Gold Inc.	TSX	March 2024	January 2026
	Boart Longyear Group Ltd.	ASX	August 2022	April 2024
	Gold Fields Limited	JSE / NYSE	August 2024	Present
	Major Drilling Group International Inc.	TSX	March 2026	Present
Dawson Proudfoot	Evocati Capital Resources Inc.	TSXV	September 2021	Present
Chris Beer	ATEX Resources Inc.	TSXV	June 2024	Present
	Metalla Royalty and Streaming Ltd.	TSXV	December 2025	Present
Tim Warman	Revival Gold Ltd.	TSXV	February 2022	Present
	Fiore Gold	TSXV	October 2017	January 2022

Orientation and Continuing Education

The Board has no formal orientation and education program for new directors. At present, each new director is given an outline of the nature of the Corporation's business, its strategy, and present issues with the Corporation. New directors would also be expected to meet with the management of the Corporation to discuss and better understand the Corporation's business and would be advised by the Corporation's legal counsel of their legal obligations as directors of the Corporation.

Ethical Business Conduct

The entire Board is responsible for developing the Corporation's approach to governance issues, in connection with the recommendations of the Governance and Nominating Committee. The Board has reviewed this Corporate Governance disclosure and concurs that it accurately reflects the Corporation's activities. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporation 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 interest of the Corporation.

In addition, each nominee for director of the Corporation must disclose to the Corporation all interest and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Corporation.

Nomination of Directors

The Governance and Nominating Committee and the Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. There is no set process for identifying new director candidates.

Compensation

Compensation for the directors and executive officers is considered and recommended by the Compensation Committee to the Board. The Board as a whole is responsible for approving the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. For more information, see heading "*Statement of Executive Compensation*" above.

Other Board Committees

The Board appointed its current Audit and Corporate Risk and Compensation Committees on December 17, 2025, and its Governance and Nominating Committee on April 2, 2026. It has three (3) standing committees whose members are as follows:

Board Committee	Committee Members	Status
Audit and Corporate Risk Committee	Sandip Rana (Chair)	Independent
	Scott Hicks	Independent
	Shannon McCrae	Independent
Compensation Committee	Shannon McCrae (Chair)	Independent
	Dawson Proudfoot	Independent
	Scott Hicks	Independent

Board Committee	Committee Members	Status
Governance and Nominating Committee	Chris Beer (Chair) Sandip Rana Shannon McCrae	Independent Independent Independent

The Board does not have any other standing committees.

Assessments

The Governance and Nominating Committee of the Board annually arranges for an evaluation of the performance, contribution and effectiveness of the Board and committees of the Board, individual directors, the Chair of the Board and the Chair of each committee of the Board in the context of the Corporation's charters, mandates, position descriptions, competencies and skills that each director is expected to bring to the Board.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person or insider of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person, insider or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation.

Kaminak Acquisition

On October 17, 2025, the Corporation completed the acquisition of all of the issued and outstanding shares of Goldcorp Kaminak Ltd. ("**Kaminak**"), the owner of the Coffee Gold Project ("**Coffee**") located in Canada's Yukon Territory, from an affiliate of Newmont (the "**Transaction**"). Pursuant to the terms of the Transaction, the Corporation paid cash consideration, comprised of 22,729,126 Common Shares and 10,842,989 preferred shares of the Corporation, issued at a deemed price of US$1.65 per share. On February 16, 2026 the 10,842,989 preferred shares converted into Common Shares.

As additional consideration, the Corporation assumed an intercompany note payable to Kaminak in the principal amount of US$65 million and granted to Newmont 3% net smelter return ("**NSR**") royalty on production from Coffee. The NSR is subject to a buyback right, pursuant to which the Corporation may repurchase the royalty from Newmont for US$100 million at any time up to one year following the announcement of commercial production. As of December 31, 2025, Newmont indirectly held approximately 19% of the outstanding Common Shares.

On October 9, 2025, 1555489 B.C. Ltd., a wholly-owned subsidiary of the Corporation ("**Finco**"), completed a private placement of subscription receipts of Finco (each, a **"Subscription Receipt"**) at a price of C$1.65 per Subscription Receipt (the **"Finco Financing"**). Pierre Lassonde participated in the Finco Financing and subscribed for 4,900,000 Subscription Receipts. In connection with the completion of the Transaction on October 17, 2025, each Subscription Receipt automatically converted, without further action or additional consideration, into one unit of the Corporation (each, a **"Unit"**). Each Unit was comprised of one Common Share and one common share purchase warrant of the Corporation (each, a **"Warrant"**), with each Warrant entitling the holder to acquire one Common Share at an exercise price of C$2.50 for a period of five years. As at December 31, 2025, Pierre Lassonde held approximately 10.9% of the issued and outstanding Common Shares.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

To the knowledge of management, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, other than as set forth herein.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matter to come before the Meeting other than as set forth above and in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.com. Shareholders may contact the Corporation at info@fuertemetals.com to request copies of the Financial Statements and MD&A. Financial information regarding the Corporation is provided in the Corporation's Financial Statements and MD&A for the most recently completed financial year.

SCHEDULE "A"
AMENDED ARTICLES OF THE CORPORATION

BUSINESS CORPORATIONS ACT

ARTICLES

- of -

~~**1246773 B.C. LTD.**~~ Fuerte Metals Corporation
Atacama Copper Corporation

Incorporation Number: BC1246773

Translated Name: Not applicable

TABLE OF CONTENTS

BUSINESS CORPORATIONS ACT

ARTICLES

- of -

Fuerte Metals Corporation

~~**1246773 B.C. LTD.**~~ Atacama Copper Corporation

Incorporation Number: BC1246773

Translated Name: Not applicable

PART 1 – INTERPRETATION

1.1 **Definitions.** In these Articles, unless the context otherwise requires:

(a) "Board of Directors" or "Board" or "the directors" means the directors or the sole director of the Company for the time being, as the case may be;

(b) "Business Corporations Act" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments to that Act and includes all regulations and amendments made pursuant to that Act;

Atacama Copper Corporation Fuerte Metals Corporation

(c) "Company" means **~~1246773 B.C. LTD.~~** or any other name which it may from time to time change to and adopt pursuant to the Business Corporations Act;

(d) "prescribed address" of a director means the address as recorded in the register of directors to be kept pursuant to the Business Corporations Act;

(e) "registered address" of a shareholder means the last known address of that shareholder as recorded in the central securities register to be kept pursuant to the Business Corporations Act;

(f) "registered owner", when used with respect to a share of the Company, means the person registered in the central securities register as the shareholder in respect of such share.

1.2 **Business Corporations Act and Interpretation Act Definitions Applicable.** The definitions in the Business Corporations Act and the definitions and rules of construction in the *Interpretation Act* (British Columbia), with the necessary changes and so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Business Corporations Act and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the Business Corporations Act prevails in relation to the use of the term in these Articles. If there is a conflict between these Articles and the Business Corporations Act, the Business Corporations Act prevails.

PART 2 – RESOLUTIONS AND MAJORITIES

2.1 **Directors' Resolution.** Subject to the Business Corporations Act, the Company may, by a resolution of the directors:

(a) create one or more classes of shares;

(b) if the class rights so authorize:

(i) create one or more series of shares out of a class of shares, and when creating such series of shares:

(A) determine the maximum number or determine that there is no maximum number of shares that the Company is authorized to issue for such series of shares created;

(B) create and attach special rights or restrictions to the shares of any such series of shares created; and

(C) create an identifying name for the shares of any such series of shares created;

(ii) for a series of shares of which there are no issued shares:

(A) alter any determination of the number of shares of which the series shall consist;

(B) alter the identifying name of shares of the series of shares; or

(C) alter any special rights or restrictions attached to the shares of the series of shares;

(c) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares;

(d) redeem or repurchase shares;

(e) accept a surrender of shares by way of gift or for cancellation;

(f) convert fractional shares into whole shares on a subdivision or consolidation of shares or on a redemption, purchase or surrender of shares;

(g) change its name;

(h) adopt or change a translation of its name;

(i) subdivide all or any of its issued and/or unissued shares with par value into shares of smaller par value;

(j) subdivide all or any of its issued and/or unissued shares without par value;

(k) consolidate all or any of its issued and/or unissued shares with par value into shares of larger par value;

(l) consolidate all or any of its issued and/or unissued shares without par value;

(m) decrease the par value of shares of a class with par value;

(n) increase the par value of shares of a class with par value if none of the shares are allotted or issued;

(o) eliminate any class or series of shares if none of the shares of that class or series of shares are allotted or issued;

(p) change all or any of its issued and/or unissued shares with par value into shares without par value;

(q) change all or any of its issued and/or unissued shares without par value into shares with par value;

(r) alter the identifying name of any of its classes of shares; or

(o) otherwise alter its authorized share structure or shares when required or permitted to do so by the Business Corporations Act;

and make any necessary alterations to its notice of articles or these Articles or both to effect the change.

2.2 **Ordinary Resolution.** Subject to the Business Corporations Act, the Company may, by an ordinary resolution:

(a) deal with all matters set out in Article 2.1;

(b) establish a maximum number of shares that the company is authorized to issue out of any class of shares for which no maximum is established;

(c) increase, reduce or eliminate the maximum number of shares that the company is authorized to issue out of any class of shares;

(d) for a class of shares of which there are no issued shares, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of the class of shares; or

(e) for a class of shares of which there are no issued shares, vary or delete any special rights or restrictions attached to the shares of the class of shares;

and make any necessary alterations to its notice of articles or these Articles or both to effect the change.

2.3 **Special Resolution.** Subject to the Business Corporations Act, the Company may, by a special resolution:

(a) deal with all matters set out in Article 2.1 and Article 2.2;

(b) alter its notice of articles;

(c) alter these Articles;

(d) create one or more classes of shares;

(e) if the Company is authorized to issue shares of a class of shares with par value;

(i) subject to the Business Corporations Act, decrease the par value of those shares, or

(ii) increase the par value of those shares if none of the shares of that class of shares are allotted or issued;

(f) change all or any of its fully paid issued shares with par value into shares without par value;

(g) for a class or series of shares of which there are issued shares, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of the class or series of shares;

(h) for a class or series of shares of which there are issued shares, vary or delete any special rights or restrictions attached to the shares of the class or series of shares; or

(i) otherwise alter its authorized share structure when required or permitted by to do so by the Business Corporations Act.

2.4 **Special Majority.** The majority of votes required for the Company to pass a special resolution at a general meeting is 2/3 of the votes cast on the resolution by shareholders voting shares that carry the right to vote at general meetings.

2.5 **Special Separate Majority.** The majority of votes required to pass a special separate resolution at a class meeting is 2/3 of the votes cast on the resolution by shareholders voting shares that carry the right to vote at the class meeting.

2.6 **Consent Resolution.** A consent resolution in writing, whether by signed documents, fax, e-mail or any other method of transmitting legibly recorded messages, of shareholders or directors or a committee of directors is as valid as if it had been passed at a duly called and held meeting of the shareholders, directors or committee, as the case may be. The consent resolution may be executed in any number of counterparts, each of which when executed and delivered (by fax, email or otherwise) is deemed to be an original, and all of which together constitute one consent resolution in writing.

PART 3 – SHARE CERTIFICATES

3.1 **Mailing of Certificates.** Any share certificate may be mailed by registered mail, postage prepaid, to the shareholder entitled to that certificate at that shareholder's registered address and the Company is not liable for any loss occasioned to the shareholder if that share certificate is lost or stolen. In respect of a share held jointly by several persons, mailing of a certificate for that share to one of several joint holders or to a duly authorized agent of any of the joint holders is sufficient delivery to all.

3.2 **Replacement of Lost or Destroyed Certificate.** If a share certificate:

(a) is worn out or defaced, the directors may, upon production to them of that certificate and upon such other terms, if any, that they determine, order the certificate to be cancelled and issue a new certificate to replace the cancelled certificate;

(b) is lost, stolen or destroyed, then upon production of proof to the satisfaction of the directors and upon provision of such indemnity and security, if any, that the directors deem adequate, a new share certificate must be issued to the person entitled to the lost, stolen or destroyed certificate.

3.3 **Consolidation of Certificates.** If two or more certificates are surrendered by their registered owner to the Company together with a written request that the Company issue one certificate registered in that registered owner's name representing the aggregate of the shares represented by the certificates so surrendered, the Company must cancel the certificates so surrendered and issue in their place one certificate in accordance with the request.

3.4 **Fee for Certificates.** There must be paid to the Company in respect of the issue of any certificate pursuant to this Part 3 such amount, if any, as the directors may from time to time determine and which must not exceed the amount prescribed in the Business Corporations Act.

3.5 **Non-Recognition of Trusts.** Except as required by law or statute or these Articles, no person is recognized by the Company as holding any share upon any trust and the Company is not bound by or compelled in any way to recognize (even when having notice of any trust) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety in the shareholder.

3.6 **Central Securities Register.** As required by and subject to the *Business Corporations Act,* the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act,* appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

PART 4 – ISSUE, TRANSFER AND TRANSMISSION OF SHARES

4.1 **Directors Authorized to Issue Shares.** Subject to any direction to the contrary contained in a resolution passed at a general meeting authorizing any increase of capital, the issue of shares is under the control of the directors who may issue, otherwise dispose of or grant options on shares authorized but not yet issued at any time, to any person including a director, in the manner, upon the terms and conditions and at the price or for the consideration as the directors, in their absolute discretion, may determine.

4.2 **Transferability and Instrument of Transfer.** Subject to the restrictions, if any, set forth in these Articles, any shareholder may transfer that shareholder's shares by an instrument in writing executed by or on behalf of that shareholder and delivered to the Company or its transfer agent. The instrument of transfer of any share of the Company must be in the form, if any, provided on the back of the Company's form of share certificate or in any other form which the directors may approve. If the directors so require, each instrument of transfer must be in respect of only one class of shares.

4.3 **Submission of Instruments of Transfer.** Every instrument of transfer must be executed by the transferor and provided to the Company or the office of its transfer agent or registrar for registration together with the share certificate for the shares to be transferred and such other evidence, if any, as the directors or the transfer agent or registrar may require to prove the title of the transferor or the transferor's right to transfer the shares. If the transfer is registered, the instrument of transfer must be retained by the Company or its transfer agent or registrar. If the transfer is not registered, the instrument of transfer must be returned to the person depositing it together with the share certificate that accompanied it when tendered for registration.

4.4 **Authority in Instrument of Transfer.** The signature of a shareholder or of that shareholder's duly authorized attorney on the instrument of transfer authorizes the Company to register the shares specified in the instrument of transfer in the name of the person named in that instrument of transfer as transferee or, if no person is so named, in any name designated in writing by the person depositing the share certificate and the instrument of transfer with the Company or its transfer agent or registrar.

4.5 **Enquiry as to Title Not Required.** Neither the Company nor any of its directors, officers or agents is bound to enquire into any title of the transferor of any shares to be transferred and none of them is liable to any person for registering the transfer.

4.6 **Transfer Fee.** There must be paid to the Company in respect of the registration of any transfer such amount, if any, as the directors may from time to time prescribe.

4.7 **Personal Representative Recognized.** Upon the death or bankruptcy of a shareholder, that shareholder's legal personal representative or trustee in bankruptcy, although not a shareholder, has the same rights, privileges and obligations that attach to the shares formerly held by the deceased or bankrupt shareholder if the documents required by the Business Corporations Act have been deposited at the Company's registered office. This Article does not apply on the death of a shareholder with respect to shares registered in that shareholder's name and the name of another person in joint tenancy.

4.8 **Jointly Held Shares.** If there are joint shareholders in respect of a share and in the case of the bankruptcy of one of the joint shareholders, the trustee in bankruptcy of the bankrupt shareholder and the surviving joint shareholder or shareholders are the only persons recognized by the Company as having any title to or interest in the share so held jointly.

PART 5 – PURCHASE OF SHARES

5.1 **Company Authorized to Purchase its Shares.** Subject to the provisions of this Part 5, the Business Corporations Act and the special rights and restrictions attached to any class of shares, the Company may, by a resolution of the directors:

(a) purchase any of its shares at the price and upon the terms specified in that resolution; and

(b) sell any of its shares so purchased but not cancelled at the price and upon the terms specified in that resolution.

5.2 **Offer to Purchase Shares.** Subject to section 5.3, before the Company purchases any of its shares, it must make an offer, to every shareholder who holds shares of the class or series of shares to be purchased, to purchase rateably from those shareholders the number of shares of that class or series of shares that the Company wishes to purchase unless:

(a) the purchase is made through a securities exchange or a quotation and trade reporting system;

(b) the shares are being purchased:

(i) from an employee or former employee of the Company or of an affiliate of the Company; or

(ii) in the case of shares beneficially owned by an employee or former employee of the Company or of an affiliate of the Company, from the registered owner of the shares;

(c) in respect of a specific share purchase, the Company is, for that purchase, relieved of its obligation to make an offer to purchase rateably from those shareholders holding shares of the class or series of shares from which the shares are to be purchased by a special separate resolution of those shareholders;

(d) the purchase is one made pursuant to an order of the court upon application by a shareholder;

(e) the purchase is of all of the notice shares of a dissenter;

(f) the purchase is one made pursuant to an arrangement proposed by the Company with shareholders, creditors or other persons;; or

(g) the purchase is of fractional shares.

5.3 **Shareholder may Waive.** A shareholder may, in writing, waive the right to receive an offer to purchase a shareholder's shares under this Part 5 and that waiver is effective whether given before or after the purchase by the Company of any of its shares.

PART 6 – BORROWING POWERS

6.1 **Powers of Directors.** Subject to the Business Corporations Act, the directors may from time to time at their discretion authorize the Company to:

(a) borrow any amount of money;

(b) guarantee the repayment of any amount of money borrowed by any person or corporation; and

(c) guarantee the performance of any obligation of any person or corporation;

and may raise or secure the repayment of any amount of money so borrowed or guaranteed or any obligation so guaranteed in any manner and upon any terms and conditions as they may think fit and in particular and without limiting the generality of the foregoing by the issue of bonds, debentures or other debt obligations or by the granting of any mortgages or other security interest on the undertaking of the whole or any part of the property of the Company, both present and future.

6.2 **Negotiability of Debt Obligations.** The directors may make any bonds, debentures or other debt obligations issued by the Company by their terms assignable free from any equities between the Company and the person to whom they may be issued or any other person who lawfully acquires them by assignment, purchase or otherwise.

6.3 **Special Rights on Debt Obligations.** The directors may authorize the issue of any bonds, debentures or other debt obligations of the Company at a discount, premium or otherwise and with special or other rights or privileges as to redemption, surrender, drawings, allotment of or conversion into or exchange for shares, attending at general meetings of the Company and otherwise as the directors may determine at or before the time of issue.

6.4 **Execution of Debt Obligations.** If the directors so authorize or if any instrument under which any bonds, debentures or other debt obligations of the Company are issued so provides any bonds, debentures and other debt obligations of the Company, instead of being manually signed by the directors or officers authorized in that behalf, may have the facsimile signatures of those directors or officers printed or otherwise mechanically reproduced thereon and in either case is as valid as if signed manually and every bond, debenture or other debt obligation so bearing facsimile signatures of directors or officers of the Company must be manually signed, countersigned or certified by or on behalf of a registrar, branch registrar, transfer agent or branch transfer agent of the Company duly authorized to do so by the directors or the instrument under which such bonds, debentures or other debt obligations are issued. Notwithstanding that any person whose facsimile signature is so used has ceased to hold the office that he or she is stated on any bond, debenture or other debt obligation to hold at the date of the actual issue of that bond, debenture or other debt obligation, the bond, debenture or other debt obligation is valid and binding on the Company.

PART 7 – GENERAL MEETINGS

7.1 **Location of Meetings.** Every general meeting must be held at such time and location as the directors may determine. The Company may hold meetings of shareholders within or outside of Canada.

7.2 **General Meeting Participation.** A shareholder or proxy holder who is entitled to participate in, including vote at, a meeting of shareholders may do so by video conference or telephone if all shareholders and proxy holders participating in the meeting, whether by video conference, telephone or in person, are able to communicate with each other. If all shareholders or proxy holders who are entitled to participate in, including vote at, a meeting consent, a shareholder or proxy holder may participate in the meeting by a communications medium other than video conference or telephone if all shareholders and proxy holders participating in the meeting are able to communicate with each other. A shareholder or proxy holder who participates in a meeting by a communications medium other than video conference or telephone is deemed to have agreed to participate by the other communications medium. A shareholder or proxy holder who participates in a meeting by video conference, telephone or other communications medium is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and must be counted in the quorum for and is entitled to communicate and vote at that meeting, and the meeting is deemed to be held at the location specified in the notice of meeting.

7.3 **Notice of General Meetings.** Notice of a general meeting must specify the time and location of the meeting and, in case of special business (as described in Part 8), the general nature of that business.

7.4 **Waiver of Notice.** Any person entitled to notice of a general meeting may waive or reduce the period of notice for that meeting in writing or otherwise and may do so before, during or after the meeting.

7.5 **Record Date for Notice.** The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months.

7.6 **Failure to Give Notice.** The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting.

7.7 **Notice of Special Business at General Meeting.** If any special business includes the presenting, considering, approving, ratifying or authorizing the execution of any document, then the portion of any notice relating to that document is sufficient if it states that a copy of the document or proposed document is or will be available for inspection by shareholders at a place in the Province of British Columbia specified in that notice during business hours in any working day or days prior to the date of the meeting.

PART 8 – PROCEEDINGS AT GENERAL MEETINGS

8.1 **Special Business.** All business at a general meeting is deemed to be special business except the consideration of the financial statements and the reports of the directors and auditors, the election of directors, appointment of auditors and such other business as under these Articles ought to be transacted at an annual general meeting or any business which is brought under consideration by the report of the directors.

8.2 **Quorum.** Subject to this Part 8, a quorum for a general meeting is two individuals who are shareholders, proxy holders representing shareholders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than 10% of the issued shares of the Company carrying the right to vote at that meeting. In the event there is only one shareholder, the quorum is one person personally present and being, or representing by proxy, that shareholder, or in the case of a corporate shareholder, a duly authorized representative of that shareholder.

8.3 **Requirement of Quorum.** No business other than the election of a chair and the adjournment or termination of the meeting may be transacted at any general meeting unless a quorum is present at the commencement of the meeting but the quorum need not be present throughout the meeting.

8.4 **Lack of Quorum.** If within 30 minutes from the time appointed for a meeting a quorum is not present, the meeting:

(a) if convened by requisition of the shareholders, must be terminated; and

(b) in any other case, must stand adjourned to the same day in the next week at the same time and place.

If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed, the shareholder or shareholders present in person, by proxy or by authorized representative is or are a quorum.

8.5 **Chair.** The chair of the Board, if any, or in his or her absence the President, if any, is entitled to act as chair at every general meeting. If at any general meeting the chair of the Board, if any, and the President, if any, are not present within 15 minutes after the time appointed for holding the meeting or if neither is willing to act as chair, the directors present must choose one of their number to act as chair. If no director is present or if all the directors present decline to act as chair or fail to so choose, the persons present must choose one of their number to act as chair.

8.6 **Adjournments.** The chair of the meeting may, with the consent of any meeting at which a quorum is present and must, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If a meeting is adjourned for 30 days or

more, notice of the adjourned meeting must be given as in the case of a general meeting. It is otherwise not necessary to give any notice of an adjourned meeting or of the business to be transacted at any adjourned meeting.

8.7 **Voting.** Every question submitted to a general meeting must be decided:

(a) if a ballot is demanded by a shareholder or proxy holder entitled to vote at the meeting or is directed by the chair, by ballot; or

(b) in any other case, by a show of hands or by any other manner that adequately discloses the intentions of the shareholders or proxy holders.

The chair must declare to the meeting the decision on every question in accordance with the result of the ballot, the show of hands or the other manner that adequately disclosed the intentions of the shareholders or proxy holders and that decision must be entered in the minute book of the Company. A declaration of the chair that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minute book of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

8.8 **Resolution Need Not Be Seconded.** No resolution proposed at a meeting need be seconded and the chair of any meeting is entitled to move or second a resolution.

8.9 **Casting Vote.** In case of an equality of votes upon a resolution, whether on a show of hands or by ballot or any other manner, the chair does not have a casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder.

8.10 **Manner of Taking Ballot.** If a ballot is duly demanded it must be taken at once or in the manner the chair of the meeting directs. A demand for a ballot may be withdrawn. In the case of any dispute as to the admission or rejection of a vote the chair must conclusively determine whether that vote is admitted or rejected.

8.11 **Splitting Votes.** On a ballot, a shareholder entitled to more than one vote need not, if that shareholder votes, use all that shareholder's votes or cast all the votes that shareholder uses in the same way.

8.12 **Demand for Ballot Not to Prevent Continuance of Meeting.** The demand for a ballot does not prevent the continuance of a meeting for the transaction of any business other than the question on which a ballot has been demanded.

8.13 **Retention of Ballots and Proxies.** The Company must, for at least three months after a meeting of shareholders, keep each ballot cast and each proxy voted at the meeting and, during the period, make them available for inspection during statutory business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of the three-month period, the Company may destroy such ballots and proxies.

PART 9 – VOTES OF SHAREHOLDERS

9.1 **Number of Votes Per Share or Shareholder.** Subject to any special rights or restrictions attached to any share contained in these Articles, on a show of hands every shareholder entitled to vote present in person, by proxy or by authorized representative has one vote and on a ballot every shareholder entitled to vote on that ballot has one vote for every whole share held by that shareholder and a fractional vote in proportion to any fraction of a share held by that shareholder.

9.2 **Votes of Persons in Representative Capacity.** A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a ballot, and may appoint a proxy holder to act at the meeting if, before doing so, the person satisfies the chair of the meeting or the directors that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

9.3 **Votes by Joint Holders.** If there are joint shareholders registered in respect of any share, any one of the joint shareholders may vote at any meeting in person, by proxy or by authorized representative in respect of the share as if that joint shareholder were solely entitled to it. If more than one of the joint shareholders is present at any meeting in person, by proxy or by authorized representative, the joint shareholder so present whose name stands first on the central securities register in respect of the share is alone entitled to vote in respect of that share. For the purpose of this Part 9, two or more executors or administrators of a deceased shareholder in whose sole name any share stands are deemed joint shareholders.

9.4 **Representative of a Corporate Shareholder.** If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint, by an instrument in writing, a person to act as its authorized representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing the authorized representative must:

(i) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, not less than 48 hours before the time for holding the meeting; or

(ii) be deposited with the chair of the meeting, or to a person designated by the chair of the meeting, prior to the commencement of the meeting;

(b) if an authorized representative is appointed under this Part 9:

(i) the authorized representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the authorized representative represents as that corporation could exercise if it were a shareholder who is an individual including, without limitation, the right to appoint a proxy holder; and

(ii) the authorized representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

An instrument appointing an authorized representative of a corporation must be in writing signed by a duly authorized person on behalf of that corporation and must be sent to the Company.

9.5 **Appointment of Proxy Holders.** A shareholder holding more than one share in respect of which that shareholder is entitled to vote at a general meeting is entitled to appoint one or more proxy holders to attend, act and vote for that shareholder at the general meeting and in so doing that shareholder must specify the number of shares that each proxy holder is entitled to vote.

9.6 **Execution of Proxy Instrument.** A proxy must be in writing signed by the appointor or the appointor's attorney or, if the appointor is a corporation, by the authorized representative or a duly authorized person on behalf of that corporation.

A shareholder may appoint any person as a proxy holder, whether or not that person is a shareholder.

9.7 **Qualification of Proxy Holder.** A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(a) the person appointing the proxy holder is a corporation or an authorized representative of a corporation appointed under this Part 9;

(b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(c) the Company, by a resolution of the directors, permits the proxy holder to attend and vote at the meeting.

9.8 **Deposit of Proxy.** A proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority must be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice calling the meeting not less than 48 hours before the time for holding the meeting at which the person named in the proxy proposes to vote or must be deposited with the chair of the meeting, or with a person designated by the chair of the meeting, prior to the commencement of the meeting. In addition to any other method of depositing proxies provided for in these Articles, the directors may from time to time make regulations:

(a) permitting the depositing of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held;

(b) providing for particulars of those proxies to be sent in writing or by fax, e-mail or any other method of transmitting legibly recorded messages before a meeting or an adjourned meeting to the Company or any agent of the Company for the purpose of receiving those particulars; and

(c) providing that particulars of those proxies may be voted as though the proxies themselves were produced to the chair of the meeting or of the adjourned meeting as required by this Article.

Votes given in accordance with proxies and particulars of proxies so deposited are valid and counted.

9.9 **Validity of Proxy Vote.** A vote given in accordance with the terms of a proxy is valid notwithstanding the previous death, bankruptcy or incapacity of the shareholder or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that prior to the meeting no notice in writing of such death, bankruptcy, incapacity, revocation or transfer has been received at the registered office of the Company or by the chair of the meeting or of the adjourned meeting at which the vote was given.

9.10 **Form of Proxy.** A proxy appointing a proxy holder must be in the following form or in any other form that the directors approve:

(Name of Company)

The undersigned hereby appoints _____
_____ or failing him or her _____
_____
as proxy holder for the undersigned to attend at and vote for and on behalf of the undersigned at the general

meeting of the Company to be held on the ____ day of _____, ____, and at any adjournment of that meeting.

Signed this ____ day of _____, ____.

_____
(Signature of Shareholder)

9.11 **Revocation of Proxy.** Subject to this Part, every proxy may be revoked by an instrument in writing that is received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used or deposited with the chair of the meeting, or with a person designated by the chair of the meeting, prior to the commencement of the meeting.

9.12 **Revocation of Proxy Will Be Signed.** An instrument to revoke a proxy must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by a duly authorized person on behalf of the corporation or by the authorized representative appointed for the corporation under this Part 9.

PART 10 – DIRECTORS

10.1 **General Authority.** Subject to these Articles, the directors may exercise all powers and do all acts and things as the Company is by the Business Corporations Act, these Articles or otherwise authorized to exercise and do and which are not by these Articles, by statute or otherwise lawfully directed or required to be exercised or done by the Company by unanimous resolution, exceptional resolution, special resolution or ordinary resolution.

10.2 **Number of Directors.** The number of directors may be determined by ordinary resolution. The number of directors may be changed from time to time by ordinary resolution whether previous notice of that ordinary resolution has been given or not. If at any time the Company becomes a public company and the number of directors fixed pursuant to these Articles is less than three, then the number of directors is deemed to have been increased to three.

10.3 **Directors' Acts Valid Despite Vacancy.** An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

10.4 **Qualification of Directors.** A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the Business Corporations Act to become, act or continue to act as a director.

10.5 **Remuneration and Expenses of Directors.** The remuneration of the directors as such may from time to time be determined by the directors. Any remuneration of a director is in addition to any salary or other remuneration paid to him or her as an officer or employee of the Company. Every director must be repaid such reasonable expenses as he or she may incur in and about the business of the Company. Other than remuneration for professional services described in this Part 10, if any director performs any

services for the Company that in the opinion of the directors are outside the ordinary duties of a director or if he or she is specifically occupied in or about the Company's business other than as a director, he or she may be paid a remuneration to be fixed by the directors. The remuneration so fixed may be either in addition to or in substitution for any other remuneration that he or she may be entitled to receive and the additional remuneration may be charged as part of ordinary working expenses of the Company. Unless otherwise determined by ordinary resolution, the directors may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company, to his or her spouse or dependants and they may also make any contributions to any fund and pay premiums for the purchase or provision of any gratuity, pension or allowance in respect of that director.

10.6 **Right to Office and Contract with Company.** A director may hold any office or place of profit in the Company, other than auditor, in conjunction with his or her office of director for the period and on such terms as the directors may determine. Subject to compliance with the Business Corporations Act, no director or intended director is disqualified by his or her office from contracting with the Company with regard to his or her tenure of office or place of profit or as vendor, purchaser or otherwise.

10.7 **Director Acting in Professional Capacity.** Any director may act by him or herself or his or her firm in a professional capacity for the Company and he or she or his or her firm is entitled to remuneration for professional services as if he or she were not a director.

10.8 **Alternate Directors.** Any director may from time to time appoint any person who is approved by resolution of the directors to be his or her alternate director provided that approval is not required if a director is appointed alternate director for another director. The appointee, while he or she holds office as an alternate director, is entitled to notice of meetings of the directors and, in the absence of the director for whom he or she is an alternate, to attend and vote at meetings as a director and is not entitled to be remunerated otherwise than out of the remuneration of the director appointing him or her. Any director may make or revoke an appointment of his or her alternate director by notice in writing sent to the Company. A person may act as an alternate for more than one director at any given time and a director may act as an alternate director for any other director. No person may act as an alternate director unless that person qualifies under the Business Corporations Act to act as a director of the Company. Every alternate director, if authorized by the notice appointing him or her, may sign any consent resolution in place of the director appointing him or her.

PART 11 – ELECTION, APPOINTMENT AND REMOVAL OF DIRECTORS

11.1 **Election and Appointment.** The shareholders may elect or appoint directors at any time and from time to time.

11.2 **Elections and Appointments at Annual General Meetings.** At each annual general meeting all the directors retire and the shareholders must elect or appoint a Board of Directors consisting of the number of directors for the time being fixed pursuant to Part 10. Any retiring director is eligible for re-election or re-appointment. If the holding of an annual general meeting of the Company is deferred or waived by a unanimous resolution of all shareholders entitled to vote at the annual general meeting, each director in office on the annual reference date selected in the unanimous resolution continues to be a director until the next annual reference date unless that director retires or is removed prior to the next annual reference date.

11.3 **Filling a Casual Vacancy.** The directors may at any time and from time to time appoint any person as a director to fill a casual vacancy among the directors or a vacancy resulting from an increase of the number of directors.

11.4 **Power to Appoint Additional Directors.** Between successive annual general meetings, the directors have the power to appoint one or more additional directors but not more than one-third the number of directors elected or appointed at the last annual general meeting at which directors were elected or appointed. Any director so appointed may hold office only until the next following annual general meeting of the Company but is eligible for election at such meeting and, so long as he or she is an additional director, the number of directors is increased accordingly.

11.5 **Removal of Directors.** If a director is convicted of an indictable offence or ceases to be qualified to act as a director of the company and does not promptly resign, the Company may remove the director before the expiration of the director's term of office by a resolution of the directors. The Company may otherwise remove a director before the expiration of the director's term of office by a special resolution of the shareholders.

PART 12 – PROCEEDINGS OF DIRECTORS

12.1 **Meetings and Quorum.** The directors may hold meetings as they think fit for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. The directors may from time to time fix the quorum necessary for the transaction of business and unless so fixed the quorum is a majority of the Board.

12.2 **Chair.** The chair of the Board, if any, of the Company is entitled to act as chair of every meeting of the Board but if at any meeting the chair of the Board, if any, is not present within 15 minutes after the time appointed for holding the meeting, or if the chair of the Board is not willing to act as chair, the directors present must choose one of their number to act as chair.

12.3 **Call and Notice of Meetings.** A director may at any time call a meeting of the directors. Notice specifying the time and place of that meeting may be personally given or sent to each director and must be given at least 48 hours before the time appointed for holding the meeting or such lesser time as may be reasonable under the circumstances. It is not necessary to give to any director notice of a meeting of directors immediately following a general meeting at which that director has been elected or notice of a meeting of directors at which that director was appointed.

12.4 **Validity of Meeting Despite Failure to Give Notice.** The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director does not invalidate any proceedings at that meeting.

12.5 **Meeting Participation.** A director may participate in a meeting of the directors or of any committee of the directors by video conference or telephone if all directors participating in the meeting, whether by video conference or telephone or in person, are able to communicate with each other. If all the directors consent, a director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than video conference or telephone if all directors participating in the meeting are able to communicate with each other. A director who participates in a meeting by a communications medium other than video conference or telephone is deemed to have agreed to participate by the other communications medium. A director who participates in a meeting by video conference, telephone or other communications medium is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and must be counted in the quorum for and is entitled to communicate and vote at that meeting.

12.6 **Competence of Quorum.** The directors at a meeting at which a quorum is present are competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the directors.

12.7 **Committees.** The directors may from time to time by resolution constitute, dissolve or reconstitute standing committees and other committees consisting of such persons as the directors may determine. Every committee so constituted has the authorities, powers and discretions that may be delegated to it by the directors and must act in accordance with any regulations that the directors may impose upon it.

12.8 **Validity of Meeting if Directorship Deficient.** All acts done by any director or by any member of a committee constituted by the directors, notwithstanding that it is discovered afterwards that there was some defect in the appointment of any person so acting or that he or she was disqualified, are valid.

12.9 **Majority Rule and Casting Vote.** Questions arising at any meeting of the directors must be decided by a majority of votes. In the case of an equality of votes, the chair does not have a casting vote.

PART 13 – OFFICERS

13.1 **Appointment of Officers.** The directors may appoint officers of the Company and may specify their duties. Any individual may be appointed to any office of the Company. Two or more offices of the Company may be held by the same individual.

PART 14 – DIVIDENDS

14.1 **Declaration of Dividends.** Subject to the Business Corporations Act and the rights, if any, of shareholders holding shares with special rights and restrictions, the directors may declare dividends and fix the date of record and the date for payment of any dividend. No date of record for any dividend may precede the date of payment of that dividend by more than the maximum number of days permitted by the Business Corporations Act. No notice need be given of the declaration of any dividend. If no valid date of record is fixed, the date of record is deemed to be the same date as the date of payment of the dividend.

14.2 **Dividend Bears No Interest.** No dividend may bear interest against the Company.

14.3 **Payment in Specie.** The directors may direct payment of any dividend wholly or partly by the distribution of specific assets or of paid-up shares or bonds, debentures or other debt obligations of the Company or in any one or more of those ways and if any difficulty arises in regard to the distribution the directors may settle the difficulty as they think fit. The directors may fix the value for distribution of specific assets and may vest any of those specific assets in trustees upon such trusts for the persons entitled to those specific assets as the directors think fit.

14.4 **Fractional Interests.** Notwithstanding the provisions of this Part 14, if any dividend results in any shareholder being entitled to a fraction of a share, bond, debenture or other debt obligation of the Company, the directors may pay that shareholder the cash equivalent in place of that fraction of a share, bond, debenture or other debt obligation. The directors may arrange through a fiscal agent or otherwise for the sale, consolidation or other disposition of fractions of shares, bonds, debentures or other debt obligations of the Company on behalf of shareholders entitled to them.

14.5 **Payment of Dividends.** Any dividend payable in cash by the Company may be paid by cheque mailed to the registered address of the shareholder or in the case of joint shareholders to the registered address of the joint shareholder first named in the central securities register or to such person or to such address as any shareholder may direct in writing. Every cheque must be made payable to the order of the person to whom it is sent and in the case of joint shareholders to those joint shareholders.

14.6 **Receipt by Joint Shareholders.** If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

PART 15 – ACCOUNTING RECORDS AND AUDITORS

15.1 **Accounts to be Kept.** The directors must cause accounting records to be kept as necessary to properly record the financial affairs and condition of the Company and to comply with the provisions of statutes applicable to the Company.

15.2 **Location of Accounts.** The directors must determine the place at which the accounting records of the Company must be kept and those records must be open to the inspection of any director during the statutory business hours of the Company.

15.3 **Remuneration of Auditors.** The directors may set the remuneration of any auditor of the Company.

PART 16 – SENDING OF RECORDS

16.1 **Manner of Sending Records.** Unless the Business Corporations Act requires otherwise, a record may be sent:

(a) to the Company by delivery or mail to the Company at the delivery address or mailing address of its registered office or by fax or e-mail to a fax number or e-mail address specified by the Company for that purpose;

(b) to a director by delivery or mail to the director at the prescribed address of that director or by fax or e-mail to the fax or e-mail address specified for that purpose by the director;

(c) to a shareholder by delivery or mail to the shareholder at the registered address of that shareholder or by fax or e-mail to the fax or e-mail address specified for that purpose by the shareholder; or

(d) to the person entitled to a share as a result of the death, bankruptcy or incapacity of a shareholder by delivery or mail or by fax or e-mail to that person at the address specified for that purpose by the person so entitled and until that address, fax number or e-mail address has been so specified, the record may be sent in any manner in which it might have been sent if the death, bankruptcy or incapacity had not occurred.

16.2 **Sending to Joint Holders.** A record may be sent by the Company to joint shareholders in respect of a share registered in their names by sending the record to the joint shareholder first named in the central securities register in respect of that share.

16.3 **Date Record Deemed Received.** If a record is sent by mail, postage prepaid, that record is deemed to have been received on the day, Saturdays, Sundays and holidays excepted, following the date of mailing. If a record is sent by fax, e-mail or any other manner of transmitting visually recorded messages, that record is deemed to have been received on the day it is sent if received before or during statutory business hours that day and is deemed to have been received on the day, Saturdays and holidays excepted, following the date it is sent if received after statutory business hours or on a Saturday or holiday.

PART 17 – NOTICES

17.1 **Minimum Number of Days.** Notice of a general meeting must be sent to all shareholders holding shares that carry the right to vote at general meetings at least 21 days before the general meeting. Notice of a class or series meeting must be sent to all shareholders holding shares of that class or series at least 21 days before the class or series meeting.

17.2 **Persons to Receive Notice.** Notice of every general meeting must be sent to:

(a) every shareholder holding a share or shares carrying the right to vote at that meeting on the record date or, if no record date was established by the directors, on the date the notice is sent;

(b) the personal representative of a deceased shareholder if entitled to notice by the Business Corporations Act;

(c) the trustee in bankruptcy of a bankrupt shareholder if entitled to notice by the Business Corporations Act;

(d) every director; and

(e) the auditor, if any.

No other person is entitled to receive notices of general meetings.

PART 18 - EXECUTION OF DOCUMENTS

18.1 **Seal Optional.** The directors may provide a common seal for the Company and may provide for its use. The directors have power to destroy the common seal and may provide a new common seal.

18.2 **Official Seal.** The directors may provide for use in any other province, state, territory or country an official seal that must have on its face the name of the province, state, territory or country where it is to be used.

18.3 **Affixing of Seal to Documents.** The directors must provide for the safe custody of each of the Company's seals, if any, which shall not be affixed to any instrument except by the authority of a resolution of the directors and by such person or persons as may be prescribed in and by that resolution and the person or persons so prescribed must sign every instrument to which the seal of the Company is affixed in his, her or their presence, provided that a resolution directing the general use of a seal, if any, may at any time be passed by the directors and applies to the use of that seal until countermanded by another resolution of the directors. In the absence of any resolution so authorizing the use of any seal, any seal of the Company may be affixed to any document that requires the seal of the Company in the presence of all the directors.

PART 19 – INDEMNIFICATION

19.1 **Definitions.** In this Part 19:

(a) "associated corporation" means a corporation or entity that

(i) is or was an affiliate of the Company;

(ii) is a corporation, other than the Company, for which the eligible party is or was a director, alternate director or officer, at the request of the Company, or

(iii) is a partnership, trust, joint venture or other unincorporated entity for which the eligible party holds or held a position equivalent to that of a director or officer at the request of the Company;

(b) "eligible party" means a person who is or was a director, alternate director or officer of the Company;

(c) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(d) "eligible proceeding" means a proceeding in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director, alternate director or officer or holding or having held a position equivalent to that of a director, alternate director or officer of the Company or an associated corporation

(i) is or may be joined as a party, or

(ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(e) "expenses" includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding;

(f) "proceeding" includes any legal proceeding or investigative action, whether current, threatened, pending or completed.

19.2 **Mandatory Indemnification of Eligible Parties.** To the extent the Company is not so prohibited by the Business Corporations Act, the Company must indemnify each eligible party and the heirs and legal personal representatives of each eligible party against all eligible penalties to which each eligible party is or may be liable, and the Company must, after the final disposition of an eligible proceeding pay the expenses actually and reasonably incurred by each eligible party in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Part 19.

19.3 **Non-Compliance with Business Corporations Act.** The failure of each eligible party to comply with the Business Corporations Act or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

19.4 **Advance Expenses.** Unless prohibited by applicable law or court order, the Company must pay, as they are incurred, in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of the eligible proceeding provided that the Company shall not make such payments unless the Company first receives from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by applicable law, the eligible party must repay the amounts advanced.

19.5 **Indemnity Restricted.** Despite any other provision of this Part 19, the Company is not obliged to make any payment that is prohibited by the Business Corporations Act or by court order in force at the date the payment is made.

19.6 **Company May Purchase Insurance.** The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(a) is or was serving as a director, alternate director or officer of the Company;

(b) is or was serving as a director, alternate director or officer of any associated corporation; or

(c) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity against any liability incurred by him or her in such equivalent position.

PART 20 – RESTRICTION ON SECURITY TRANSFERS

20.1 **Application.** This Part does not apply to the Company if and for so long as it is a public company.

20.2 **Directors May Decline to Approve Transfer.** No security of the company, other than a non-convertible debt security, may be sold, transferred or otherwise disposed of without the approval of the directors. Notwithstanding anything contained in these Articles, the directors may in their absolute discretion decline to approve any sale, transfer or other disposition of a security of the company (other than non-convertible debt security) or to approve the registration of the transfer of such a security of the company in the central securities register or other registers of the Company and the directors are not required to disclose their reasons for declining approval.

PART 21 – AUTHORIZED SHARE STRUCTURE

21.1 **Described in Notice of Articles.** The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

PART 22 – RESTRICTIONS ON BUSINESS OR POWERS

22.1 **No Restrictions.** There are no restrictions on the business to be carried on or the powers to be exercised by the Company.

Full name and signature of incorporator

2583262 ONTARIO INC.

By: _____
Authorized Signatory

Date of signing

April 8, 2020

Name of Incorporator: 2583262 Ontario Inc.

PART 21 - SPECIAL RIGHTS AND RESTRICTIONS – COMMON SHARES AND PREFERRED SHARES

21.1 Common Shares.

(i) **Voting** - The holders of the Common Shares shall be entitled to receive notice of and to attend any meetings of the shareholders of the Company and, at any meeting of the shareholders of the Company, shall be entitled to one vote in respect of each Common Share held.

(ii) **Dividends** - The holders of the Common Shares shall, in the absolute discretion of the directors, be entitled to receive out of monies of the Company properly applicable to the payment of dividends, those dividends as may be declared from time to time in respect of the Common Shares.

(iii) **Liquidation, Dissolution or Winding Up** - In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, or on the occurrence of any other event that would result in the holders of Common Shares being entitled to a return of capital, after the holders of any Preferred Shares have received payment of the amounts to which they are entitled, the holders of the Common Shares shall be entitled to share rateably in any further distribution of the property and assets of the Company.

21.2 Preferred Shares.

(i) **Issuance of Preferred Shares in Series** - The Preferred Shares may be issued in one or more series and the directors of the Company may by resolution: a) alter the Articles and Notice of Articles to fix the number of shares in, and to determine the designation of the shares of, each series; and b) alter the Articles and Notice of Articles to create, define and attach special rights and restrictions to the shares of each series subject to the special rights and restrictions attached to the Preferred Shares.

(ii) **Designation, Rights, Privileges, Restrictions and Conditions of Series** - Subject to the provisions of the Business Corporations Act (British Columbia), the provisions herein contained and to any provisions in that regard attaching to any outstanding series of Preferred Shares, the directors of the Company may by resolution fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to each series of the Preferred Shares including, without limitation, the rate or amount of dividends or the method of calculating dividends, the dates of payments thereof, the redemption and/or purchase prices, and terms and conditions of any redemption and/or purchase rights, any voting rights, any conversion rights and any sinking fund or such other provisions.

(iii) **Priority** - The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or on the occurrence of any event that would result in the holders of all series of Preferred Shares being entitled to return of capital, rank on a parity with the Preferred Shares of every other series and in priority over the Common Shares and

over any other shares of the Company ranking junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the Common Shares and over any other shares of the Company ranking junior to the Preferred Shares as may be fixed in accordance with the provisions hereof.

(iv) **Voting** - Except as otherwise specifically provided in the Business Corporations Act (British Columbia) and except as may be otherwise specially provided in the provisions attaching to any series of the Preferred Shares, the holders of the Preferred Shares shall not be entitled to receive any notice of or attend any meeting of shareholders of the Company and shall not be entitled to vote at any such meeting.

21.3 Series 1 Convertible Preferred Shares.

(a) **Dividends** - The Corporation shall not declare or pay any dividends on the Common Shares unless it shall, at the same time, declare and pay dividends on the Series 1 Convertible Preferred Shares (hereinafter in this Section 21.3, "**Preferred Shares**") in the same amounts to which a holder of Common Shares would have been entitled if the Preferred Shares had been converted into Common Shares immediately prior to the declaration and payment of such dividend.

(b) **Voting** - The holders of the Preferred Shares shall be entitled to receive notice of, and to attend at all general meetings of the Company, but shall not be entitled to vote at such meetings. The holders of the Preferred Shares are entitled to vote at all meetings of the holders of the Preferred Shares and shall have one (1) vote for each Preferred Share held.

(c) **Conversion subject to Satisfaction of Conditions** – Each Preferred Share will be automatically converted into one Common Share on the date that is 120 days following the initial issuance of the Preferred Shares, provided that the following conditions have been satisfied:

(a) the holders of Common Shares have approved, by ordinary resolution or by the written consent of the holders of a majority of the Common Shares, the conversion of the Preferred Shares into Common Shares on the basis of one Common Share for each one Preferred Share; and

(b) the holder of Preferred Shares has provided the Company will all financial information required for the purpose of filing a business acquisition report in respect of the Company's acquisition of Goldcorp Kaminak Ltd. pursuant to a Share Purchase Agreement dated September 15, 2025.

(d) **Conversion on Change of Control** – In the event of a change of control of the Company that occurs subsequent to the initial issuance of the Preferred Shares, which shall include, but not be limited to, a takeover, reverse takeover, merger or reorganization of the Company, including a Capital Reorganization (as defined below), or a transfer of a majority of the outstanding shares of the Company to a new controlling shareholder, any outstanding Preferred Shares will be automatically converted into Common Shares.

(e) **Mandatory Conversion** – Any outstanding Preferred Shares that have not been converted into Common Shares pursuant to Section 21.3(c) or 21.3(d), will be automatically converted into Common Shares on March 31, 2026, unless there is a Change of Control (as

defined under TSX Venture Exchange Policies) as a result of such conversion and the Company has not received shareholder approval for such Change of Control.

(f) **Conversion Procedure** – Effective as of any conversion of Preferred Shares, the Company shall issue to the holder of such Preferred Shares a certificate or direct registration advice representing duly issued, fully paid and non-assessable Common Shares, on the basis of one Common Share for each one converted Preferred Share.

(g) **Capital Alteration** – In the event that the Common Shares are at any time subdivided, consolidated or changed into a greater or lesser number of shares of the same or another class, or a stock dividend is paid on the Common Shares, an appropriate adjustment, as determined in good faith by the board of directors of the Company, shall be made in the rights and conditions attached to the Preferred Shares so as to preserve in all respects the benefits hereby conferred on the holders of the Preferred Shares, including the issuance of a proportionate number of Common Shares to such holders of Preferred Shares upon the conversion of the Preferred Shares.

(h) **Capital Reorganization** – Notwithstanding anything herein to the contrary, if and whenever there is (A) a reorganization of the Company, a reclassification, redesignation or recapitalization of its securities, (B) a consolidation, merger, arrangement, amalgamation or combination involving the Company, (C) a transaction whereby all or substantially all of the undertaking and assets of the Company become property of any other company, or (D) any statutory share exchange, as a result of which Common Shares are converted into, or exchanged for, shares, other securities, other property or assets (including cash or any combination thereof) (any such event being herein called a "**Capital Reorganization**"), then, at and after the effective time of such Capital Reorganization, a holder of a Preferred Share that has not been converted before the effective time of the Capital Reorganization will be entitled to receive and will accept, on a conversion of the Preferred Shares at any time after the effective time of the Capital Reorganization, in lieu of the share consideration which the holder would otherwise have been entitled to on conversion of the Preferred Shares:

(a) such shares, warrants, or other securities or property of the Company, or of such continuing, successor or purchasing company, as the case may be, and such cash, as the holder would have been entitled to receive as a result of the Capital Reorganization if at the time of the Capital Reorganization the holder had held the number of Common Shares to which the holder would have been entitled to receive on conversion of the Preferred Shares if the Capital Reorganization had not occurred; and

(b) such other cash, property and securities that the holder of the Preferred Shares would have been entitled to receive as a holder of record of Common Shares, including payments by way of dividends and other corporate distributions, reductions of capital and proceeds of redemption, if the holder had held each such security from the time of the Capital Reorganization until the exchange or the earlier redemption of the security.

No Capital Reorganization will be carried into effect unless all necessary steps have been taken so that the holders of the Preferred Shares that have not been converted will thereafter be entitled to receive such shares, warrants, other securities, property and cash to which they are entitled under Section 21.3(h). The Company shall provide reasonable advance notice of any Capital Reorganization to each holder of Preferred Shares outstanding prior

to the consummation of such Capital Reorganization and the anticipated effective time thereof.

(i) **Amendments** - The rights, conditions and limitations attached to the Preferred Shares may be amended, modified, suspended, altered or repealed but only if consented to, or approved in writing, by the holders of a majority of the Preferred Shares.

(j) **Liquidation, Dissolution or Winding Up** - In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the Preferred Shares shall be entitled, if such liquidation, dissolution or winding up, or other distribution of assets shall occur, to receive the remaining property of the Company upon liquidation, dissolution, winding up or other distribution on the same basis as the holders of the Common Shares as if such Preferred Shares had been converted into Common Shares immediately prior to such liquidation, dissolution, winding up or other distribution.

(k) **Reservation of Shares Issuable Upon Conversion** - The Company shall at all times reserve and keep available out of the authorized but unissued Common Shares a sufficient number of Common Shares and such other shares, securities and property, as the case may be, to effect the conversion of all outstanding Preferred Shares into Common Shares, and the Company will take any corporate action which may be necessary in order to enable and effect the full conversion thereof in accordance with the provisions hereof.

(l) **Restrictions on Transfer** – In addition to any restrictions imposed by applicable law, the transfer of Preferred Shares shall be restricted in that no holder shall be entitled to transfer any such share or shares without: (i) the approval of the directors of the Company expressed by a resolution passed at a meeting of the board of directors or by a written resolution signed by all of the directors of the Company and (ii) if applicable, approval of the exchange on which any of the Company's securities are listed and which exercises regulatory oversight over the Company, other than transfers to affiliates of such holder.

(m) **No Fractional Shares** –Notwithstanding any other provision hereof, no fractional shares shall be issued upon any conversion of Preferred Shares, and the number of Common Shares to be issued will be rounded down to the nearest whole share if the fractional number to be received is less than 0.5 or rounded up to the nearest whole share if the fractional number to be received is 0.5 or higher.

(n) **Notices** - Any notice required to be given under the provisions attaching to the Preferred Shares to the holders thereof shall be given by posting the same in a postage prepaid envelope addressed to each holder at the last address of such holder appearing in the register of shareholders or, in the event of such address not so appearing, then to the address of such holder last known to the Company; provided that accidental failure or omission to give notice as aforesaid to one or more of such holders shall not invalidate any action or proceeding founded thereon.

SCHEDULE "B"
AMENDED OMNIBUS EQUITY INCENTIVE PLAN

FUERTE METALS CORPORATION

AMENDED AND RESTATED

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

TABLE OF CONTENTS

FUERTE METALS CORPORATION

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan. The following is the omnibus equity incentive compensation plan of Fuerte Metals Corporation (the "**Company**") pursuant to which stock based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the Omnibus Equity Incentive Compensation Plan (the "**Plan**").

The Plan permits the grant of Options, Restricted Share Units, Performance Share Units and Deferred Share Units (as such terms are defined below). The Plan was adopted by the Board (as defined below) as of the date set forth below (the "**Effective Date**") and to be approved by the shareholders of the Company at the next Annual General and Special Meeting.

1.2 Purpose of the Plan. The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.

DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"**Affiliate**" means any corporation, partnership or other entity (i) in which the Company, directly or indirectly, has majority ownership interest or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to "**control**" such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"**Award**" means, individually or collectively, a grant under the Plan of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.

"**Award Agreement**" means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"**BCSA**" means the *Securities Act* (British Columbia), as may be amended from time to time.

"**Blackout Period**" means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading.

"**Board**" or "**Board of Directors**" means the Board of Directors of the Company as may be constituted from time to time.

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours.

"**Cause**" means (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term "cause" is defined in such agreement, "cause" as defined in such agreement; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;

(b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other person or entity, other than a disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) an acquisition by any person, entity or group of persons or entities acting jointly or in concert of beneficial ownership of more than 50% of the Shares;

(e) a change in the composition of the Board over any twelve month period such that more than 50% of the persons who were directors of the Company at the beginning of the period are no longer directors at the end of the period, provided that any change to the Board shall not be considered a change for the purpose of this section if each new Board member was a management nominee or otherwise approved by the Board; or

(f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

"**Committee**" means the Board of Directors or if so delegated in whole or in part by the Board, the Compensation Committee of the Board of Directors, or any other duly authorized committee of the Board appointed by the Board to administer the Plan.

"**Company**" means Fuerte Metals Corporation.

"**Consultant**" means, in relation to the Company, an individual (other than an Employee or a Director of the Company) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;(b) provides the services under a written contract between the Company or an Affiliate and the individual or the company, as the case may be; (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

"**Deferred Share Unit**" or "**DSU**" means an Award denominated in units that provides the holder thereof with a right to receive Shares or cash or a combination thereof upon settlement of the Award granted under and subject to the terms of this Plan.

"**Director**" means any individual who is a member of the Board of Directors of the Company.

"**Disability**" means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

"**Dividend Equivalent**" means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

"**Employee**" means any employee or officer of the Company or an Affiliate of the Company. Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.

"**Exchange**" means the TSX Venture Exchange, or such other exchange on which the Shares are then listed if the Shares are not listed on the TSX Venture Exchange.

"**Exchange Requirements**" means and includes the articles, by-laws, policies, circulars, rules, guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the Exchange (including those of any committee of the Exchange as appointed from time to time), the *Securities Act* (British Columbia) and rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the British Columbia Securities Commission and all applicable provisions of the Securities Laws of any other jurisdiction;

"**FMV**" means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that as long as the Company is listed on the Exchange such price cannot be less than the greater of $0.05, and the closing market price of the underlying securities on the trading day prior to the date of grant of the Award subject to the rules or policies of the Exchange.

"**Good Reason**" a resignation or Retirement following a Change of Control shall be considered to be for good reason if any of the following occur without the consent of the Participant:

(a) a substantial and detrimental alteration of his or her position or title or in the nature or status of his or her responsibilities from those in effect immediately prior to the Change of Control;

(b) a reduction of 10% or more of his or her base salary or target bonus and cancellation of applicable compensation plans and the failure to replace those plans with substantially comparable plans;

(c) the failure to continue to provide employment benefits and perquisites comparable to those enjoyed immediately prior to the Change of Control; or

(d) the Participant being relocated to an office or location that is 50 kilometers or more from the current location where he or she is employed.

"**Insider**" shall have the meaning ascribed thereto in the BCSA.

"**Investor Relations Activities**" means "Investor Relations Activities" as defined in the Exchange Requirements.

"**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director or Employee whose role and duties primarily consist of Investor Relations Activities.

"**ITA**" means the *Income Tax Act* (Canada).

"**Non-Employee Director**" means a Director who is not an Employee.

"**Option**" means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of the Plan.

"**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee and in accordance with section 5.3 herein.

"**Participant**" means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan.

"**Performance Period**" means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

"**Performance Share Unit**" or "**PSU**" means an Award granted under Article 8 herein and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

"**Period of Restriction**" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"**Person**" shall have the meaning ascribed to such term in the BCSA.

"**Prior Plan**" means the long term incentive plan adopted by the Company in April 2021 and most recently approved by the shareholders of the Company on February 18, 2025.

"**Regulation Services Provider**" has the meaning ascribed to that phrase in National Instrument 21-101 – Marketplace Operation and refers to the Canadian Investment Regulatory Organization or any successor retained by the Exchange;

"**Restricted Share Unit**" or "**RSU**" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under Article 6 herein and subject to the terms of the Plan.

"**Retirement**" or "**Retire**" means a Participant's permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted and determined by the Board.

"**Security Based Compensation Arrangements**" means the Prior Plan and any stock option, stock option plan, employee purchase plan, long-term incentive plan or any compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, Directors, officers, Insiders or Consultants, including a share purchase from treasury by a full-time employee, Director, officer, Insider or Consultant which is financially assisted by the Company by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not "Security Based Compensation Arrangements" for the purposes of this Plan.

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"**Shares**" means common shares of the Company.

"**Separation Date**" has the meaning specified in Section 7.7.

"**Termination Date**" means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

"**U.S. Participants**" means those Participants that are United States taxpayers.

"**Voting Securities**" shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

"**VWAP**" means the volume weighted average trading price of the Company's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the applicable date. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 2
ADMINISTRATION

2.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.

2.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, whether Awards payout in cash or Shares where applicable, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 12, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

2.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 3
SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

3.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to Awards granted under this Plan and all other Security Based Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares from time to time. This Plan is considered a "rolling" plan since the Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under this Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases. To the extent that an Award lapses or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Shares subject to such Award shall again be available for the grant of an Award.

3.2 Award Grants to Individuals. The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the Exchange. The maximum number of Shares for which Awards may be issued to any Consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the Exchange) in any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable. Investor Relations Service Providers may not receive any Award other than Options.

3.3 Award Grants to Insiders. Unless disinterested shareholder approval is obtained in accordance with the rules and policies of the Exchange, the Company shall not under this Plan, together with all of its other security based compensation arrangements: (i) issue to Insiders, within any 12-month period, a number of Shares exceeding 10% of the Company's then issued and outstanding Shares; or (b) have issuable to Insiders, at any time, a number of Shares exceeding 10% of the Company's then issued and outstanding shares.

3.4 Adjustments in Authorized Shares. Subject to the prior approval of the Exchange, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price applicable to outstanding Awards, and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, *in lieu* of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, subject to compliance with Exchange Requirements and provided that any such adjustments must comply with Section 409A of the Code with respect to any U.S. Participants.

Subject to the provisions of Article 10 and any applicable law or regulatory requirement, including Exchange Requirements, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate, subject to Exchange Requirements. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 4
ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Employees, Non-Employee Directors and Consultants.

4.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

ARTICLE 5
STOCK OPTIONS

5.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.

5.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

5.3 Option Price. The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares.

5.4 Vesting of Options. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest equally over a three-year period such that 1/3 of the Options shall vest on the first, second and third anniversary dates of the date that the Options were granted.

5.5 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that, subject to section 5.6, no Option shall be exercisable later than the tenth (10^{th}) anniversary date of its grant.

5.6 Blackout Periods. If the date on which an Option is scheduled to expire occurs during, or within 10 business days after the last day of a Blackout Period applicable to such Participant, then the expiry date for such Option shall be extended to the last day of such 10 business day period.

5.7 Exercise of Options. Options granted under this Article 5 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

5.8 Cashless Exercise. Upon the vesting of an Option, if the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options, the Participant (excluding any Participant who is a person engaged to conduct Investor Relations Activities) may elect to work with the brokerage firm to exercise a cashless exercise of the Options. In this

case, the brokerage firm will then sell a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the Company as a result of the exercise of the Options and the Participant will then receives the balance of Shares from the Company or the cash proceeds from the balance of such Shares sold by the brokerage firm.

Where the Participant is subject to the ITA in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the ITA.

Pursuant to Section 11.2 and for greater certainty, the number of Shares determined by the above formula may be reduced by the Company's withholding obligation.

5.9 Net Exercise. Upon the vesting of an Option, a Participant, excluding any Participants who are persons engaged to conduct Investor Relations Activities, shall have the right (but not the obligation) to surrender all or part of the Participant's vested Options to the Company and shall receive the number of Shares that is the equal to the quotient obtained by dividing:

(a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by

(b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the ITA in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the ITA.

Pursuant to Section 11.2 and for greater certainty, the number of Shares determined by the above formula may be reduced by the Company's withholding obligation.

5.10 Payment. Options granted under this Article 5 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price.

The Option Price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

As soon as practicable after receipt of a notification of exercise and full payment of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the 15th day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

5.11 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:

(i) all unvested Options as at the Termination Date shall automatically and immediately vest; and

(ii) all vested Options (including those that vested pursuant to (i) above) shall continue to be subject to the Plan and exercisable for a period of 12 months after the Termination Date, provided that any Options that have not been exercised within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) how long, if at all, such Options may remain outstanding following the Termination Date; provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, as at the Termination Date shall automatically and immediately expire and be forfeited.

(e) Termination without Cause or Voluntary Resignation: Subject to section 5.11(f) below, if a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 5.11(a) to 5.11(d) then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:

(i) all unvested Options shall automatically and immediately expire and be forfeited, and

(ii) all vested Options shall continue to be subject to the Plan and exercisable for a period of 120 days after the Termination Date, provided that any Options that have not been exercised within 120 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(f) Existing Options. Notwithstanding any other provisions herein, in connection with the resignation of the Participants holding unexercised Options, the unexercised Options shall be exercisable for a period of 120 days after the Termination Date, provided that any unexercised Options that have not been exercised within 120 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

5.12 Nontransferability of Options. An Option granted under this Article 5 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all Options granted to a Participant under this Article 5 shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 6
RESTRICTED SHARE UNITS

6.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

6.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof

or if the form of payment is reserved for later determination by the Committee, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three years after the date of grant. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange.

6.3 Vesting of Restricted Share Units. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest equally over a three year period such that 1/3 of the Restricted Share Units granted in an Award shall vest on the first, second and third anniversary dates of the date that the Award was granted, and provided that no Restricted Share Unit granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the Restricted Share Unit was granted.

6.4 Black Out Periods. If the date on which a Restricted Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Blackout Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

6.5 Nontransferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

6.6 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. Any dividends or Dividend Equivalents credited in respect of an unvested Award shall remain subject to the same vesting, settlement and forfeiture conditions to the Participant unless and until the underlying Award vests. Subject to the foregoing, the Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Restricted Share Units.

6.7 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:

(i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and

(ii) all vested Restricted Share Units (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Restricted Share

Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for and unpaid later than the earlier of 12 months after the Termination Date, and December 31 of the third calendar year following the year of service for which the Restricted Share Unit was granted. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.

(e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections (a)-(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:

(i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and

(ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

6.8 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date multiplied by the number of Restricted Share Units being settled; (ii) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled; (iii) in some combination thereof; or (iv) in any other form, subject to prior approval of the Exchange, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. In the event settlement is made by payment in cash, such payment shall be made by the earlier of: (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed; and (ii) December 31 of the third year following the year of the grant date.

6.9 No Salary Deferral Arrangement. Notwithstanding any other provision of the Plan, it is intended that the Plan and Restricted Share Units granted under the Plan shall not be considered a "salary deferral arrangement" as defined under the ITA and the Plan shall be administered in accordance with such intention. Without limiting the generality of the foregoing, the Committee may make such amendments to the terms of outstanding Restricted Share Units (including, without limitation, changing the vesting dates and payment dates thereof) as may be necessary or desirable, in the sole discretion of the Committee, so that the Plan and Restricted Share Units outstanding thereunder are not considered a "salary deferral arrangement".

ARTICLE 7
DEFERRED SHARE UNITS

7.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share

Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

7.3 Nontransferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

7.4 Black Out Periods. If the date on which a Deferred Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Blackout Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

7.5 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Deferred Share Units. In no case shall any Dividend Equivalents become payable or be paid to a Participant prior to the date that any amounts become payable to a Participant upon a settlement of the Deferred Share Units as provided pursuant to Section 7.7, and no Dividend Equivalents shall be paid to a Participant that is no later than the end of the calendar year following the Separation Date.

7.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the Exchange.

7.7 Payment in Settlement of Deferred Share Units. When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date less the stipulated purchase price for the Deferred Share Units being settled, if any, multiplied by the number of Deferred Share Units being settled; (ii) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled; (iii) in some combination thereof; or (iv) in any other form, subject to prior approval of the Exchange, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units. Notwithstanding the preceding, in no event shall any payment in respect of the Deferred Share Units be made prior to the death, retirement or termination of employment of the Participant (each a "**Separation Date**"), and in no event shall any payment be made at a date that is later than the end of the calendar year following such a Separation Date.

7.8 No Salary Deferral Arrangement. It is intended that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the ITA in order to qualify as a "prescribed plan or arrangement" for the purposes of the definition of a "salary deferral arrangement" contained in Section 248(1) of the ITA.

ARTICLE 8
PERFORMANCE SHARE UNITS

8.1 Grant of Performance Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

8.2 Value of Performance Share Units. Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

8.3 Earning of Performance Share Units. Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

8.4 Form and Timing of Payment of Performance Share Units. Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of: (i) cash equal to the value of the Shares underlying the earned Performance Share Units at the end of the applicable Performance Period; (ii) a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period; or (iii) in a combination thereof. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than the earlier of: (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed; and (ii) December 31 of the third year following the year of the grant date.

8.5 Dividends and Other Distributions. Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. Any dividends or Dividend Equivalents credited in respect of an unvested Award shall remain subject to the same vesting, settlement and forfeiture conditions to the Participant unless and until the underlying Award vests. Subject to the foregoing, the Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Performance Share Units.

8.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Performance Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with applicable rules of the Exchange.

8.7 Non-transferability of Performance Share Units. Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

8.8 No Salary Deferral Arrangement. Notwithstanding any other provision of the Plan, it is intended that the Plan and Performance Share Units granted under the Plan shall not be considered a "salary deferral arrangement" as defined under the ITA and the Plan shall be administered in accordance with such intention. Without limiting the generality of the foregoing, the Committee may make such amendments to the terms of outstanding Performance Share Units (including, without limitation, changing the vesting dates and payment dates thereof) as may be necessary or desirable, in the sole discretion of the Committee, so that the Plan and Performance Share Units outstanding thereunder are not considered a "salary deferral arrangement".

ARTICLE 9
BENEFICIARY DESIGNATION

9.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

9.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 9, or both, in favor of another method of determining beneficiaries.

ARTICLE 10
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

10.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate of the Company to terminate any Participant's employment, consulting or other service relationship with the Company or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Company or an Affiliate of the Company, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates of the Company, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate of the Company shall not be deemed a termination of employment for purposes of an Award.

10.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

10.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

ARTICLE 11
CHANGE OF CONTROL

11.1 Change of Control and Termination of Employment. Subject to section 11.2, if there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date, if the Participant is an Employee, officer or a Director and their employment, or officer or Director position is terminated or they resign for Good Reason within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

11.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; and (iii) subject to prior Exchange approval, otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or vested shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Company will receive in the Change of Control. With respect to U.S. Participant, the treatment of Awards upon a Change of Control shall be provided for in the Award Agreement.

11.3 Non-Occurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to section 11.2 above and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Company shall be returned to the Participant.

11.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

ARTICLE 12
AMENDMENT AND TERMINATION

12.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the rules of the Exchange, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable. Any amendment that would cause an Award held by a Participant that is a U.S. taxpayer to fail to comply with Section 409A of the Code shall be null and void with respect to such Participant.

12.2 Shareholder Approval.

(a) Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

(i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions of the Plan which permit the Committee to make equitable adjustments in the event of transactions affecting the Company or its capital;

(ii) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Section 3.1;

(iii) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Plan which permit the Committee to make equitable adjustments in the event of transactions affecting the Company or its capital;

(iv) extends the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a Blackout Period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);

(v) permits an Option to be exercisable beyond its maximum term as set out in section 5.5(except where an expiry date would have fallen within a Blackout Period of the Company);

(vi) changes the eligible Participants of the Plan;

(vii) amends any of the termination provisions herein; or

(viii) alters or reduces the range of amendments which require approval of shareholders under this Section 12.2.

(b) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSX Venture Exchange:

(i) the Company is required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable Exchange Requirements in the following circumstances that:

(A) reduces the exercise price or purchase price of an Award benefiting an Insider;

(B) extends the term of an Award benefiting an Insider;

(C) grants or awards security-based compensation beyond the 10% limits on Shares issuable or issued to Insiders as set forth in Section 3.3; and

(D) the issuance to any Participant, within a 12-month period, of a number of Shares exceeds 5% of the issued and outstanding Shares.

12.3 Permitted Amendments.

Without limiting the generality of Section 12.1 but subject to Section 12.2, the Committee may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award, other than (i) in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the Exchange shall be required at all times when the Company is listed on the Exchange; and (ii) subject to acceleration of vesting in accordance with the terms hereof upon death or the occurrence of a Change of Control, changes that would result in the vesting period of Awards, other than Options, being less than one (1) year at all times when the Company is listed on the Exchange;

(b) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Committee, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Committee shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(d) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13
WITHHOLDING

13.1 Withholding. The Company and any of its Affiliates as applicable shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or the Affiliate as applicable, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy the withholding requirements by giving the Company the right to require that a Participant sell a sufficient number of Shares to fund any applicable withholding taxes and other source deductions to be withheld by the Company or the Affiliate as applicable in connection the issuance of the Shares to the Participant, or the Participant making such other arrangements, in either case on such conditions as the Committee specifies. With respect to the required withholding, the Company and the Affiliate shall have the irrevocable right to (and the Participant consents to) set off any amount required to be withheld, in whole or in part, against amounts otherwise owing by the Company and the Affiliate to the Participant.

13.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

13.3 Tax Slips. The Company shall provide to each Participant with tax reporting slips or such requisite statement as may be required by applicable law to report income for tax purposes.

ARTICLE 14
SUCCESSORS

Any obligations of the Company or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or the Affiliate, as applicable.

ARTICLE 15
GENERAL PROVISIONS

15.1 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

15.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

15.3 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis to the extent not prohibited by applicable law or the rules of the Exchange.

15.4 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

15.5 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Company or an Affiliate of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

15.6 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or its Affiliates to take any action which such entity deems to be necessary or appropriate.

15.7 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

15.8 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Company shall not be required to issue any Shares otherwise issuable hereunder.

15.9 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

15.10 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

15.11 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate of the Company shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company or an Affiliate of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

15.12 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

15.13 Compliance with Section 409A of the Code.

(a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that the Plan and any Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. The Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

(b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under the Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of "change in control event," "disability," or "separation from service," as the case may be, in Section 409A of the Code and applicable proposed or final Treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under the Plan or any Award Agreement.

(c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this section 15.13 will apply to a Participant who is subject to taxation under the ITA.

Effective Date: April 24, 2026.

SCHEDULE "C"
AUDIT AND CORPORATE RISK COMMITTEE CHARTER

3200 - 733 Seymour Street
Vancouver, BC V6B 0S6
Canada
www.fuertemetals.com

Charter of the Audit and Corporate Risk Committee

Purpose

The Audit and Corporate Risk Committee (the "Committee") is a committee of Fuerte Metals Corporation (the "Corporation") appointed by the Board of Directors (the "Board") which assists the Board in overseeing and evaluating the Corporation's financial controls and reporting and in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. The Committee's primary duties and responsibilities are to:

- Oversee: (i) the quality and integrity of the Corporation's financial statements; (ii) the Corporation's compliance with legal and regulatory requirements with respect to financial controls and reporting; and (iii) the auditor's qualifications, independence and performance.

- Serve as an independent and objective party to monitor the Corporation's financial reporting processes and internal control systems.

- Review and appraise the audit activities of the Corporation's independent auditor and its internal auditing functions.

- Provide open lines of communication among the independent auditor, financial and senior management, other employees and the Board for financial reporting and control matters.

- Evaluate the performance of the Corporation's Chief Financial Officer.

- Oversee management's process for identifying, assessing and managing material corporate risks.

The Committee is not responsible for:

- planning or conducting audits,

- certifying or determining the completeness or accuracy of the Corporation's financial statements or that those financial statements are in accordance with applicable accounting principles or standards, or

- guaranteeing the report of the Corporation's independent auditor.

The fundamental responsibility for the Corporation's financial statements and disclosure rests with management. It is not the duty of the Audit Committee to ensure compliance with applicable legal and regulatory requirements.

Composition

Members of the Committee are appointed and replaced by the Board. The Board shall designate annually the members of the Committee and the Chair of the Committee. The Committee shall be composed of at least three directors, all of whom shall be independent[1]. All members of the Committee should have skills and/or experience which are relevant to the mandate of the Committee, as determined by the Board. All members of the Committee shall be financially literate. "Financial literacy" shall be determined by the Board in the exercise of its business judgment, and shall include a working familiarity with basic finance and accounting practices and an ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements. Committee members, if they or the Board deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

Responsibilities

The responsibilities of the Committee shall generally include, but shall not be restricted to, undertaking the following:

Selection and Evaluation of Auditor

(a) Recommending to the Board the external auditor (subject to shareholder approval) to be engaged to prepare or issue an auditor's report or performing other audit, review or attest services for the Corporation and the compensation of such external auditor.

(b) Overseeing the independence of the Corporation's auditor and taking such actions as the Committee may deem necessary to satisfy it that the Corporation's auditor is independent within the meaning of applicable securities laws by, among other things: (i) requiring the independent auditor to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditor and the Corporation; and (ii) actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and taking appropriate action to satisfy itself of the auditor's independence.

(c) Instructing the Corporation's independent auditor that: (i) it is ultimately accountable to the Committee (as representatives of the shareholders of the Corporation); (ii) they must report directly to the Committee; and (iii) the Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation's independent auditor.

[1] Determined in accordance with National Instrument 52-110 – *Audit Committees*.

(d) Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditor, on a regular basis, as required.

(e) Reviewing and pre-approving all audit and permitted non-audit services or mandates to be provided by the independent auditor to the Corporation or any of its subsidiaries including tax services, and the proposed basis and amount of the external auditor's fees for such services, and determining which non-audit services the auditor is prohibited from providing (and, if deemed advisable, adopting specific policies and procedures related thereto).

(f) Reviewing the performance of the Corporation's independent auditor and replacing or terminating the independent auditor (subject to required shareholder approvals) when circumstances warrant.

Oversight of Annual Audit

(a) Reviewing and accepting, if appropriate, the annual audit plan of the Corporation's independent auditor, including the scope, extent and schedule of audit activities, and monitoring such plan's progress and results during the year.

(b) Confirming through private discussions with the Corporation's independent auditor and the Corporation's management that no management restrictions are being placed on the scope of the independent auditor's work.

(c) Reviewing with the external auditor any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditor regarding accounting and financial reporting.

(d) Reviewing with management and the external auditor the results of the year-end audit of the Corporation including: (i) the annual financial statements and the audit report, the related management representation letter, the related "Memorandum Regarding Accounting Procedures and Internal Control" or similar memorandum prepared by the Corporation's independent auditor, any other pertinent reports and management's responses concerning such memorandum; and (ii) the qualitative judgments of the independent auditor about the appropriateness, and not just the acceptability, of accounting principles and financial disclosure practices used or proposed to be adopted by the Corporation including any alternative treatments of financial information that have been discussed with management, the ramification of their use and the independent auditor's preferred treatment as well as any other material communications with management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.

Oversight of Financial Reporting Process and Internal Controls

(a) Reviewing with management and the external auditor the annual financial statements and accompanying notes, the external auditor's report thereon and the related press release, and obtaining explanations from management on all significant

variances with comparative periods, before recommending approval by the Board and the release thereof.

(b) Reviewing with management the quarterly financial statements, any auditor's review thereof and the related press release before recommending approval by the Board and the release thereof.

(c) Reviewing and periodically assessing the adequacy of the Corporation's procedures for the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, including reviewing the financial information contained in the annual information form, management proxy circular, management's discussion and analysis, prospectuses and other documents containing similar financial information before their public disclosure or filing with regulatory authorities including any Committee report for inclusion in the Corporation's management information circular in accordance with applicable rules and regulations.

(d) Periodically reviewing the Corporation's disclosure policy to ensure that it conforms with applicable legal and regulatory requirements.

(e) Reviewing the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures through inquiry and discussions with the Corporation's independent auditor and management.

(f) Monitoring the quality and integrity of the Corporation's disclosure controls and procedures and management information systems through discussions with management and the external auditor.

(g) Overseeing management's reporting on internal controls and disclosure controls and procedures.

(h) Reviewing on a regular basis and monitoring the Corporation's policies and guidelines which govern the Corporation's risk assessment and risk management including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures including hedging policies through the use of financial derivatives, if any.

(i) Establishing and maintaining free and open means of communication between and among the Board, the Committee, the Corporation's independent auditor and management.

Other Matters

(a) Assisting the Board with oversight of the Corporation's compliance with applicable legal and regulatory requirements including meeting with outside counsel when appropriate to review legal and regulatory matters including any matters that may have a material impact on the financial statements of the Corporation.

(b) Reviewing and approving any transactions between the Corporation and members of management and/or the Board as well as policies and procedures with

respect to officers' expense accounts and perquisites including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditor.

(c) Conducting or authorizing investigations into any matters within the Committee's scope of responsibilities including retaining outside counsel or other consultants or experts as the Committee determines necessary to carry out its duties and to set and pay the compensation for these advisors.

(d) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(e) Establishing procedures for the review and approval of financial and related information of the Corporation.

(f) Reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

(g) Performing such additional activities, and considering such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

Meetings and Advisors

The Committee will meet as often as it deems necessary or appropriate to perform its duties and carry out its responsibilities described above in a timely and efficient manner, but not less than quarterly. The quorum at any meeting of the Committee shall be a majority of its members. All such meetings shall be held in accordance with the articles of the Corporation with regard to notice and waiver thereof.

The Committee shall meet on a regular basis without management. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. As part of its mandate to foster open communications, the Committee shall meet at least annually, and more frequently as required, with management and the Corporation's independent auditor in separate executive sessions to discuss any matters that the Committee or any of these groups or persons believe should be discussed privately. The independent auditor will have direct access to the Committee at its own initiative and shall be given reasonable notice of, and the right to attend and be heard at, each meeting of the Committee. The Chair of the Committee shall work with the Chief Financial Officer and management to establish the agenda for Committee meetings.

Written minutes of each meeting of the Committee shall be filed in the Corporation's records. The Chair of the Committee will report periodically to the Board.

The Committee shall, in appropriate circumstances and subject to advising the Chair of the Board, have the authority to engage and obtain advice and assistance from such advisors including outside legal counsel and accountants, as it determines is necessary or appropriate to carry out its duties. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of the fees of (i) any independent auditor engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, and (ii) any independent advisors employed by the Committee.

Disclosure of Charter

The charter shall be published in the Corporation's annual information form or information circular if required by applicable securities laws.

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee.

Approved by the Board: April 2, 2026