VR RESOURCES LTD.

2025 INFORMATION CIRCULAR

DATE AND CURRENCY

The date of this Information Circular is November 4, 2025, unless otherwise noted. Unless otherwise stated, all amounts herein are in Canadian dollars.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by; (a) except to the extent otherwise noted on such later proxy, signing new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies; (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or delivered to the office of VR Resources Ltd. (the "**Company**"), at 1500 – 409 Granville Street, Vancouver, BC V6C 1T2, (attention: Michael Gunning) at any time up to 48 hours before the time of the Meeting, or if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting; or (c) registering with the Scrutineer at the Meeting as a registered shareholder present in person and indicating you wish to revoke your deposited proxy, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting, arrange for the intermediary which holds your common shares without par value in the capital stock of the Company ("**Common Shares**") to revoke the proxy given by them on your behalf.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies being made by the management of the Company for use at the Annual Meeting of the Company's shareholders (the "**Meeting**") to be held on **Friday, December 5, 2025** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone/email by directors, officers and employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

PROXY INSTRUCTIONS

The Company is sending its Information Circular and proxy-related materials to its registered shareholders and beneficial shareholders. The Company does not intend to pay intermediaries to forward to objecting beneficial shareholders, under NI 54-101, the Notice Documents and as such the objecting beneficial shareholders will not receive the Information Circular and proxy-related material unless the objecting beneficial shareholders' intermediary assumes the cost of delivery.

The persons named in the accompanying proxy are current directors and/or officers of the Company**. If a shareholder wishes to appoint some other person, (who need not be a shareholder) to represent that shareholder at the Meeting, the shareholder may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the proxy or by completing another proper proxy and in either case delivering the completed and executed proxy to the Company's transfer agent, Odyssey Trust Company, Suite 1100, 67 Yonge St., Toronto, Ontario, M5E 1J8, Canada, or fax to 1-800-517-4553 or by voting online by going to https://login.odysseytrust.com/pxlogin and enter the 12-digit control number located on the face of the Proxy, not later than 10:00 a.m., Pacific Time, on December 3, 2025 or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than one business day prior to the day set for the recommencement of such adjourned Meeting. Proxies delivered after such times will not be accepted. In particular, proxies may not be delivered to the Chairman at the Meeting.**

To be valid, the proxy must be dated and be signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chairman of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

THE SHARES REPRESENTED BY PROXY WILL, ON A POLL, BE VOTED OR WITHHELD FROM VOTING BY THE PROXY HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY.

ON A POLL, IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITORS).

The proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person(s) appointed proxyholder(s) thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and which may properly come before the Meeting. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter, which may be presented to the Meeting.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name.

Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.

More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either (a) in the name of an intermediary (the "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101, the Company has distributed the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has requested paper copies of the Meeting Materials (in which case the Intermediary will forward the Meeting Materials to the Non-Registered Holder). Very often, Intermediaries will use service companies to forward the Notice Documents or Meeting Materials, as applicable, to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice Documents or Meeting Materials, as applicable, you will either:

(a) be given a **form of proxy which has already been signed by the Intermediary** (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with the **Company's Registrar and Transfer Agent, Odyssey Trust Company**, as provided above; or

(b) more typically, a Non-Registered Holder will be given a voting instruction form (VIF) which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy**", "**proxy authorization form**" or "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions. The VIF is to enable your vote to be submitted on stated matters. Please complete, sign, date and return the VIF as instructed. For internet voting follow the instructions on the website noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the management designated proxyholders named in the **proxy authorization form or voting instruction form and insert your name in the blank space**

provided. In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.

Non-Registered Holders fall into two categories - those who object to their identity being made known to the issuers of securities which they own ("**OBO's**") and those who do not object to their identity being made known to the issuers of securities which they own ("**NOBO's**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBO's from the Intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBO's. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

If you are an OBO, you should be aware that management of the Company does not intend to pay for Intermediaries to forward to OBO's (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary. Accordingly, an OBO will not receive the materials, unless the OBO's Intermediary assumes the cost of delivery.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using "notice and access", as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934, as amended*, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors, and the approval of the Company's stock option plan, as set forth in this Information Circular and except for any interest arising from the ownership of shares of the Company where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares of the Company.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue unlimited Common Shares without par value and an unlimited number of Preferred Shares. As at **November 4, 2025**, the Company has 133,443,467 issued and outstanding fully paid and non-assessable Common Shares without par value, each share carrying the right to one vote. The Company has nil Preferred Shares outstanding. The Common Shares are the only voting securities of the Company.

Only shareholders of record at the close of business on **November 4, 2025** (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Odyssey Trust Company and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company based on 133,443,467 Common Shares outstanding as at November 4, 2025**.**

On October 20, 2025, the Company announced a consolidation of its Common Shares on the basis of every five (5) pre-consolidation Common Shares into one (1) post-consolidation Common Share (the "**Consolidation**"). The Consolidation is subject to TSX Venture Exchange ("**Exchange**") acceptance.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the financial statements for the year ended March 31, 2025 together with the auditors' report thereon. These financial statements were filed on SEDAR+ www.sedarplus.ca on July 23, 2025.

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. The directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company (the "**Articles**") or with the provisions of applicable corporate legislation. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the board of directors (the "**Board**").

The constating documents of the Company include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. If the Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the nominees set forth below.

Number of Directors

There are presently three (3) directors of the Company. Management is nominating three individuals to stand for election as directors at the Meeting. It is proposed that the number of directors to be elected at the Meeting for the ensuing year be fixed at three.

Election of Directors

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province and Country of Residence and Position Held with the Company[1]	Period during which the Nominee has served as a Director	Principal Occupation during the past five years	Number of Common Shares held[2(6)]
Michael Gunning[3,4] *President, CEO and Director (Non-Independent)* British Columbia, Canada	Since March 21, 2017	President and Chief Executive Officer of the Company since October 20, 2025; Former President and Chief Executive Officer of the Company from March 21, 2017 to September 5, 2024; President and Director of Renntiger Resources Ltd. a wholly-owned subsidiary of the Company since June 2010.	6,454,833

Name, Province and Country of Residence and Position Held with the Company[(1)]	Period during which the Nominee has served as a Director	Principal Occupation during the past five years	Number of Common Shares held[(2(6))]
Craig Lindsay[(3,4)] *Director (Independent)* British Columbia, Canada	Since March 21, 2017	Managing Director of Arbutus Grove Capital Corp. since 2003. President and CEO of Otis Gold Corp. from 2007 to 2020 and a Director of successor company Excellon Resources Inc since 2020. CEO and Director of Philippine Metals Inc. from 2011 to 2022 and Director of successor company Revolve Renewable Power Corp. since 2022.	100,000
Keith Inman[(3,4)] *Director (Independent)* British Columbia, Canada	Since May 11, 2023	Lawyer at Pushor Mitchell LLP.	nil

(1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular.
(2) Includes issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 4, 2025 on a pre-Consolidation basis.
(3) Member of the Audit Committee.
(4) Member of the Corporate Governance, Nominating and Compensation Committee.
(5) Common share holdings are presented on a pre-Consolidated basis.

All of the directors who are elected at the Meeting will have their term of office expire at the next annual meeting or at such time when their successors are duly elected or appointed in accordance with the Articles, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors (or any of their personal holding companies) of the Company:

(a) is, as at the date of this Information Circular, or has been, or within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or

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

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

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, 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.

For the purposes of the above, "**order**" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption and securities legislation.

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

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by each director or officer of the Company.

EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

(a) "**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

(b) "**NEO**" or "**named executive officer**" means each of the following individuals:

(i) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(ii) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(iii) the most highly compensated executive officer of the Company and its subsidiaries, other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5), for that financial year; and

(iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, and was not acting in a similar capacity, at the end of that financial year;

(c) "**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

(d) "**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions, the Company's Named Executive Officers are:

1. Justin Daley, the Company's former President and CEO. Mr. Daley was appointed President and CEO on September 5, 2024 and resigned as President and CEO on October 20, 2025;

2. Michael Gunning, the Company's former President and CEO. Mr. Gunning resigned as President and CEO on September 5, 2024 and was re appointed President and CEO of the Company on October 20, 2025. Michael Gunning was also appointed Executive Chairman on September 5, 2024 and resigned as Executive Chairman on October 20, 2025; and

3. Blaine Bailey, the Company's CFO. Mr. Bailey was appointed Chief Financial Officer on March 21, 2017.

The Summary Compensation table below provides information for the two most recently completed financial years ended March 31, 2025 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, for the fiscal years ended March 31, 2025 and 2024 including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year(1)**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
Justin Daley (2) *Former President, CEO and Director*	2025 2024	190,509 168,452	Nil Nil	Nil Nil	Nil Nil	Nil Nil	190,509(2) 168,452(2)
Michael Gunning(3) *Director and Former President, CEO, and Executive Chairman*	2025 2024	126,633 230,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	126,633(3) 230,000(3)
Blaine Bailey(4) *CFO*	2025 2024	31,500 30,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	31,500(4) 30,000(4)
Craig Lindsay *Director*	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Keith Inman *Director*	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Darin Wagner(5) *Former Director*	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Financial years ended March 31.

(2) Mr. Daley was appointed President and CEO on September 5, 2024 and resigned as President and CEO on October 20, 2025. This amount consists of compensation the CEO received as CEO pursuant to an employment agreement between the Company and Justin Daley dated September 5, 2024. See "Employment, Consulting and Management Agreements."

(3) Mr. Gunning resigned as President and CEO on September 5, 2024 and was re appointed President and CEO of the Company on October 20, 2025. Michael Gunning was also appointed Executive Chairman on September 5, 2024 and resigned as Executive Chairman on October 20, 2025. This amount consists of compensation Mr. Gunning received as CEO in the amount of $230,000 pursuant to an employment agreement between the Company and Michael Gunning dated April 1, 2017, as ratified and approved on October 20 2025 and as to compensation received as Executive Chairman in the amount of $126,333 pursuant

to an employment agreement between the Company and Michael Gunning dated September 5, 2024. See "Employment, Consulting and Management Agreements."

(4) This amount is comprised of fees for consulting services provided to the Company by Promaid Services Ltd. ("**Promaid**"), a company controlled by Mr. Bailey. The $30,000 consists of compensation the CFO received as CFO. See "Employment, Consulting and Management Agreements".

(5) Mr. Wagner did not stand for re-election at the Company's annual general meeting held on September 5, 2024.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof during the fiscal year ended March 31, 2025 for services provided, or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and Position	**Type of Compensation Security(1)(2)**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class(1)(2)**	**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**
Justin Daley (2) *Former President, CEO and Director*	Stock Options	400,000 (3.4%) 400,000 Underlying Shares 150,000 (1.3%) 150,000 Underlying Shares (0.11%)	Dec 3, 2024 April 2, 2024	$0.05 $0.22	$0.025 $0.025	$0.02 $0.02	Dec 3, 2029 April 2, 2029
Michael Gunning(3) *Director and Former President, CEO and Executive Chairman*	Stock Options	500,000 (4.2%) 500,000 Underlying Shares (0.37%)	April 2, 2024	$0.22	$0.21	$0.02	April 2, 2029
Blaine Bailey(4) *Chief Financial Officer*	Stock Options	50,000 (0.4%) 50,000 Underlying Shares (0.04%)	April 2, 2024	$0.22	$0.21	$0.02	April 2, 2029
Darin Wagner(5) *Former Director*	Stock Options	350,000 (2.5%) 350,000 Underlying Shares (0.22%)	April 2, 2024	$0.22	$0.21	$0.02	Sept 5, 2025

Compensation Securities							
Name and Position	**Type of Compensation Security(1)(2)**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class(1)(2)**	**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**
Craig Lindsay(7) *Director*	Stock Options	200,000 (1.7%) 200,000 Underlying Shares (0.15%) 400,000 (3.4)% 400,000 Underlying Shares (0.3%)	April 2, 2024 Dec 3, 2024	$0.22 $0.05	$0.21 $0.025	$0.02	April 2, 2029 Dec 3, 2029
Keith Inman(8) *Director*	Stock Options	200,000 (1.7%) 200,000 Underlying Shares (0.15%) 400,000 (3.4%) 400,000 Underlying Shares (0.3%)	April 2, 2024 Dec 3, 2024	$0.22 $0.05	$0.21 $0.025	$0.02	April 2, 2029 Dec 3, 2029

*Percentages based on 11,815,000 options outstanding and 133,443,467 Common Shares outstanding as at March 31, 2025.

Notes:

(1) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one Common Share in the capital of the Company.

(2) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder.

(3) As at March 31, 2025, Mr. Daley held 1,500,000 stock options of the Company entitling him to acquire, upon exercise 1,500,00 Common Shares in the capital of the Company. As of March 31, 2025, all stock options held by Mr. Daley have vested. Mr. Daley was appointed President and CEO on September 5, 2024 and resigned as President and CEO on October 20, 2025. All vested options held by Mr. Daley expire on January 20, 2026, 90 days after ceasing to be a director/officer.

(4) As at March 31, 2025, Mr. Gunning held 3,140,000 stock options of the Company entitling him to acquire, upon exercise 3,140,000 Common Shares in the capital of the Company. As of March 31, 2025, all stock options held by Mr. Gunning have vested.

(5) As at March 31, 2024, Mr. Bailey held 400,000 stock options of the Company entitling him to acquire, upon exercise 400,000 Common Shares in the capital of the Company. As of March 31, 2025, all stock options held by Mr. Bailey have vested.

(6) As at March 31, 2025, Mr. Wagner held 1,975,000 stock options of the Company entitling him to acquire, upon exercise 1,975,000 Common Shares in the capital of the Company. All vested options held by Mr. Wagner expired on December 4, 2024, 90 days after ceasing to be a director.

(7) As at March 31, 2025, Mr. Lindsay held 1,675,000 stock options of the Company entitling him to acquire, upon exercise 1,675,000 Common Shares in the capital of the Company. As of March 31, 2025, all stock options held by Mr. Lindsay have vested.

(8) As at March 31, 2025, Mr. Inman held 800,000 stock options of the Company entitling him to acquire, upon exercise 800,000 Common Shares in the capital of the Company. As of March 31, 2025, all stock options held by Mr. Inman have vested.

Exercise of Compensation Securities by Directors and NEOs

During the fiscal year ended March 31, 2025, there were no incentive stock options exercised by NEO’s and directors.

Stock Option Plan

The Company's stock option plan (the "**Option Plan**") provides that the maximum number of options eligible for issuance under the Option Plan is equal to 10% of the number of common shares of the Company outstanding from time to time. As required by the policies of the Exchange, as this plan is considered a "rolling plan" it requires approval by the shareholders of the Company on an annual basis, which will be sought at the Meeting. Refer to *"Particulars of Other Matters to be Acted Upon – Annual Approval of Rolling Stock Option Plan"* for a summary of the Option Plan.

Long Term Incentive Plan

On July 6, 2023, the Company adopted a fixed long term incentive plan that received disinterested shareholder approval on August 31, 2023 (the "**LTIP**") whereby up to 11,396,636 common shares are reserved for issuance under the LTIP. The LTIP was approved by the Exchange on October 3, 2023. NEOs, and eligible participants are entitled to participate in the LTIP for the grant of restricted share units ("**RSUs**") and deferred share units ("**DSUs**) issuable under the LTIP. The Board considers that RSUs and DSUs granted under the LTIP are an appropriate way to attract and retain NEOs, as their value is tied to the performance of the Company relative to the wider industry over the applicable performance measurement periods.

The Company will grant overall RSUs and DSUs based on the total RSUs and DSU's available for grant. There were no RSU's and DSU's granted during the year ended March 31, 2025.

A summary of the material terms of the LTIP is set forth below.

Terms of the LTIP

Under the terms of the LTIP, the Board may grant units ("**Units**"), which may be either restricted share units ("**Restricted Share Units**" or RSUs) or deferred share units ("**Deferred Share Units**" or DSUs) to eligible participants. Each Unit represents the right to receive one Common Share in accordance with the terms of the LTIP. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Units will be evidenced by an agreement between the Company and the participant (an "Award Agreement"). The interest of any participant in any Unit may not be transferred or assigned except by testamentary disposition or in accordance with the laws governing the devolution of property upon death.

Subject to the policies of the Exchange, the maximum number of Common Shares the Company is entitled to issue from treasury under the LTIP for payments in respect of awards of DSUs and for payments in respect of awards of RSUs, at any time, shall not exceed 11,396,636 representing 10% of the Company's outstanding Shares, on a non-diluted basis, as constituted on the Effective Date (the "**LTIP Limit**").

The LTIP, together with all other previously established or proposed share compensation arrangements of the Company (including the Option Plan), may not result in:

(a) the issuance to insiders as a group, within a one year period, of a number of Common Shares exceeding 10% of the then issued and outstanding Shares; or

(b) the issuance to any one person, within a one year period, of a number of Common Shares exceeding 5% of the then issued and outstanding Common Shares; or

(c) the issuance to any one consultant, within a one year period, of a number of Common Shares exceeding 2% of the then issued and outstanding Common Shares;

Restricted Share Units

An officer, director or employee of the Company who has been designated by the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive RSUs under the LTIP (an "**RSU Participant**").

RSUs will vest and be redeemable as determined by the Board or the CGNC, as applicable, provided that all RSUs granted under a particular award shall vest on or before December 31 of the calendar year which is three (3) years following the calendar year in which the service was performed in respect of which the particular award was made (the "**Final Vesting Date**"). The Board and the CGNC, at the time of granting an RSU will also determine the "Restricted Period", being any period of time that a RSU is not redeemable and the RSU Participant holding such RSU remains ineligible to receive Shares issuable upon expiry of an applicable Restricted Period ("**Restricted Shares**"), determined by the Board or the CGNC in its absolute discretion, provided however, that such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board or the CGNC, including but not limited to circumstances involving death or disability of a RSU Participant.

In the event that any Restricted Period expires during or within 48 hours of a self-imposed blackout period on the trading of securities of the Company, such expiry will occur on the day immediately following the end of the blackout period, or such 48 hour period, as applicable; provided that the Restricted Period as amended pursuant does not exceed the Final Vesting Date.

On each of the expiry dates of a Restricted Period with respect to an RSU (each an "**RSU Vesting Date**"), the Company shall decide, in its sole discretion, whether to make all payments in respect of vested RSUs to the RSU Participant in cash, in Common Shares issued from treasury, or a combination of cash and Shares issued from treasury based on the fair market value of the Common Shares as at the RSU Vesting Date in accordance with the provisions of the LTIP. For the purposes of the LTIP, the "fair market value" with respect to a Common Share on any date is the weighted average trading price of the Common Shares on the TSXV for the five trading days immediately preceding the RSU Vesting Date or DSU Termination Date (as defined below), as applicable.

If an RSU Participant ceases to be an eligible participant under the LTIP due to termination with cause or voluntary termination by the RSU Participant, all unvested RSUs previously credited to such participant's account are terminated and forfeited as of the termination date. If an RSU Participant ceases to be an eligible participant under the LTIP due to termination without cause, death, total or permanent long-term disability or retirement, any unvested RSUs previously credited to such participant's account will be terminated and forfeited as of the termination date, or fully vest at the discretion of the Board.

In the event the Company pays a dividend on the Shares subsequent to the granting of an RSU award, the number of RSUs relating to such award shall be increased to reflect the amount of the dividend in accordance with the provisions of the LTIP. In the event the Company pays a dividend on the Shares subsequent to the granting of a RSU award, the number of RSUs relating to such award shall be increased to reflect the amount of the dividend in accordance with the provisions of the LTIP, notwithstanding any dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under the LTIP, and shall be settled in cash in the event a sufficient number of Shares are not available under LTIP to satisfy the Company's obligations in respect of such dividends.

Deferred Share Units

An officer, director, or employee (but not a consultant) of the Company who has been designated by the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive DSUs under the LTIP (a "**DSU Participant**").

All DSUs awarded to a DSU Participant will vest on the date on which the DSU Participant ceases to be a DSU Participant for any reason, other than involuntary termination with cause or involuntary removal as a director of the Company, including, without limiting the generality of the foregoing, as a result of retirement, death or involuntary termination without cause (the "DSU Termination Date"), unless otherwise determined by the Board at its sole discretion. In the event a DSU Participant ceases to be a DSU Participant due to involuntary termination with cause, or if applicable, involuntary removal as a director of the Company, all DSUs which did not become vested on or prior to such date of involuntary termination with cause or involuntary removal shall be terminated and forfeited as of such date of involuntary termination with cause or involuntary removal.

On the DSU Termination Date, payment in respect of a DSU Participant's DSU becomes payable and the Company will decide, in its sole discretion, whether to make the payment in cash, in Shares issued from treasury, or a combination of cash and Shares issued from treasury based on the fair market value of the Shares as at the DSU Termination Date in accordance with the provisions in the LTIP.

In the event the Company pays a dividend on the Shares subsequent to the granting of a DSU award, the number of DSUs relating to such award shall be increased to reflect the amount of the dividend in accordance with the provisions of the LTIP, notwithstanding any dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under the LTIP, and shall be settled in cash in the event a sufficient number of Shares are not available under LTIP to satisfy the Company's obligations in respect of such dividends.

Amendments

The Company may, from time to time, and without obtaining approval of the participants or the Shareholders, (i) amend the LTIP, any RSUs or DSUs to (a) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments required by a regulatory authority, (b) change vesting provisions of the LTIP or any RSUs or DSUs, or (c) make any other amendments of a non-material nature; or (ii) to suspend, terminate or discontinue the terms and conditions of the LTIP and the RSUs and DSUs granted under the LTIP provided that:

(a) no such amendment to the LTIP shall cause the LTIP in respect of Restricted Share Units to cease to be a plan described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Income Tax Act (Canada) (the "ITA") or any successor to such provision;

(b) no such amendment to the LTIP shall cause the LTIP in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision; and

(c) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange, as may be required.

Any amendment to the LTIP made in accordance with subparagraph (i)(b) or (ii) above, shall take effect only with respect to awards granted after the effective date of such amendment.

Any amendment to the LTIP other than as described above shall require the approval of the Shareholders given by the affirmative vote of a majority of the Shares (or, where required, the approval of Disinterested Shareholders) represented at a meeting of the Shareholders at which a motion to approve the LTIP or an amendment to the LTIP is presented. Specific amendments requiring shareholder approval include amendments:

(d) to increase the number of Shares reserved in respect of RSUs or DSUs;

(e) to change the definition of RSU Participants or DSU Participants;

(f) to extend the term of an RSU held by an insider or to amend or remove the limits on the number of RSUs which may be granted to insiders under the LTIP;

(g) to permit RSUs or DSUs to be transferred otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death;

(h) to permit awards other than RSUs and DSUs under the LTIP; and

(i) to amend the amendment provisions of the LTIP so as to increase the ability of the Board to amend the LTIP without Shareholder approval.

The CGNC, which includes independent members of the Board, have the responsibility of administering the compensation policies related to the directors and executive management of the Company.

Employment, Consulting and Management Agreements

Other than as set forth below, the Company has no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or change in a Named Executive Officer's responsibilities.

Promaid Consulting Agreement

Effective January 2, 2017, the Company entered into a consulting services agreement with Promaid Services Ltd. (a company controlled by Blaine Bailey) to provide CFO and related services for the sum of $2,500 per month effective April, 1, 2023. The term of the contract is for one year, renewable for a successive one-year term and may be terminated by either party with 90 days' notice. There are no provisions in the consulting services agreement with Promaid with respect to, or any incremental payments that will be triggered by or result from, a change of control, severance, termination or constructive dismissal.

2017 Gunning Agreement

Effective April 1, 2017, the Company entered into an employment agreement (the "**2017 Gunning Agreement**"), with Mr. Gunning and effective April 1, 2023 Mr. Gunning was paid a full-time annual salary of $230,000 to serve as President and CEO of the Company and may be paid an annual bonus (not to exceed the annual remuneration under the agreement) as determined by the Company's compensation committee and approved by the Board. Mr. Gunning resigned as

President and Chief Executive Officer on September 5, 2024 and became Chairman of the Company. Effective September 5, 2024, the 2017 Gunning Agreement was terminated. On October 20, 2025, Mr. Gunning was re-appointed President and Chief Executive Officer of the Company and the 2017 Gunning Agreement was reinstated, ratified and approved.

2024 Gunning Agreement

Effective September 5, 2024, the Company entered into an employment agreement (the "**2024 Gunning Agreement**") with Mr. Gunning and effective September 5, 2024 Mr. Gunning was paid an annual salary of $48,000 to serve as Executive Chairman of the Company (based on the allocation of approximately 20% of the executive employee's available working time for the Company payable semi-monthly) and may be paid an annual bonus (not to exceed the annual salary) as determined by the Company's compensation committee and approved by the Board. Mr. Gunning resigned as Executive Chairman on October 20, 2025 and became President and Chief Executive Officer of the Company. Effective October 20, 2025, the 2024 Gunning Agreement was terminated. The 2024 Gunning Agreement contained the same termination provisions, including in connection with a change of control as the employment agreement (defined below), summarized below.

Daley Agreement

Effective September 5, 2024, the Company entered into an employment agreement (the "**Daley Agreement**") with Mr. Daley and effective September 5, 2024 Mr. Daley was paid a full-time annual salary of $174,000 to serve as President and CEO of the Company (based on the allocation of approximately 95% of the officer employee's available working time for the Company payable semi-monthly) and may be paid an annual bonus (not to exceed his annual remuneration) as determined by the Company's compensation committee and approved by the Board. Mr. Daley resigned as President and Chief Executive Officer on October 20, 2025 and effective October 20, 2025, the Daley Agreement was terminated.

Change of Control, Severance, Termination

The 2017 Gunning Agreement, the 2024 Gunning Agreement, and the Daley Agreement (together, the "**Employment Agreements**") contain the following terms relating to change of control, severance and termination:

- **Change of control.** A change of control occurs if a person becomes a "control person" under the British Columbia Securities Act, a majority of directors cease to be individuals nominated by the board of directors, or any person or group obtains the ability, directly or indirectly, to direct the Company's management and policies through ownership, appointment rights, contract, operating agreement, voting trust, or otherwise. Following a change of control, the employee may terminate within 90 days on 60 days' written notice and is entitled to a severance package (the "**Severance Package**") of: (i) all earned base salary to the termination date, any earned but unpaid vacation pay, reimbursable expenses, and any earned but unpaid annual bonus for a completed fiscal year ("**Final Wages**"); (ii) an additional lump sum equal to two weeks' salary for every year worked (less required deductions); and (iii) continuation of group insurance benefits for three months; if continuation is not possible due to termination of employment, a cash payment equal to the Company's cost of providing those benefits, plus an additional lump sum equal to two times annual fixed remuneration and a pro-rated average annual bonus. If, within 12 months after a change of control, the employee resigns for Good

Cause or is terminated without cause, the employee is entitled to the same Severance Package and additional lump sum.

- **Severance.** On termination without cause by the Company, or resignation for Good Cause[1] by the employee, severance is payable within seven business days and consists the Severance Package.

- **Termination.** The employee may resign on 90 days' written notice and will receive the Final Wages. The Company may terminate for cause without notice or pay in lieu for specified misconduct, material breach of policies, failure to perform duties, or other just cause; it may also terminate on notice and pay Final Wages in certain circumstances specified in the agreement. A "material adverse change" in salary, duties, responsibilities, or other conditions of employment (excluding reporting changes due to growth) is deemed a termination by the Company with an obligation to pay the Severance Package. If the employee is unable to perform substantially all duties for six months (or an aggregate of six months in any twelve-month period), the Company may terminate without notice and pay the Severance Package.

If, effective March 31, 2025, the Company had terminated the Employment Agreements without cause, material adverse change and within 12 months after a change of control of the Company (as defined in the respective agreements) the Named Executive Officers would have been entitled to receive the following amounts representing the estimated incremental payments upon termination:

Name	Termination by the Company without cause ($)	Termination by the Company for cause and unrelated to "Change of Control" of the Company (estimated) ($)	Termination by the Company without cause after a "Change of Control" of the Company (estimated) ($)
Michael Gunning (2017 Gunning Agreement)	$173,538	$0	$384,000
Michael Gunning (2024 Gunning Agreement)	$50,000	$0	$50,000
Justin Daley (Daley Agreement)	$133,606	$0	$175,000
Total	$357,144	$0	$609,000

[1] "**Good Cause"** is defined as (i) a material reduction in the employee's responsibilities, title or reporting, except as a result of the employee's disability; (ii) any reduction by the Company in the employee's then current annual remuneration or any material reduction in the employee's opportunity to earn an annual bonus, not attributable to changes in economic or other conditions not within the Company's control; (iii) relocation of the employee's principal office location more than 50 kilometres; or (iv) any other circumstances which would constitute a construction dismissal at common law

All amounts payable to Promaid Services Ltd., Mr. Gunning and Mr. Daley would be subject to all applicable deductions for income tax and other statutory deductions.

Oversight and Description of Director and NEO Compensation

The Company does not have a formal compensation program and at this time and management feels that it is unnecessary at this early stage of development. The Company has a Corporate Governance, Nominating and Compensation Committee ("the **CGNC**"). The CGNC and the Board have approved a policy outlining the responsibilities of the Committee including an annual review of the compensation of the President and CEO.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company's executive compensation for its executive officers currently has two primary components, cash compensation and incentive stock options and, if approved, the LTIP will also be included as part of the executive compensation

Compensation Review Process

The Company does not have a formal compensation program. The Company's officers with the exception of the President and CEO in most cases are compensated based on a daily or fixed monthly, amounts and are paid indirectly through professional management and consulting companies in which they are owners, contractors or employees.

In establishing fees or salaries for the Company's CEO, other executive officers and directors, consideration is given to salary ranges for comparable positions in similar size resource industry companies. Data for such comparisons is obtained from the evaluation of compensation against industry peers including those with a similar market capitalization, in the business of exploring similar minerals in similar jurisdictions, and from reviewing similar other companies' compensation information included in their information circulars. In setting salaries within competitive ranges, the Company considers performance related factors including the Company's overall results during the past year and its performance relative to a budgeted plan or stated objectives. Consideration also is given to an individual's contribution to the Company and the accomplishments of departments for which that officer has management responsibility, and the potential for future contributions to the Company.

Compensation Risk Assessment and Mitigation

Although the Company does not have formal policies specifically targeting risk-taking in a compensation context, the practice of management and the Board is to consider all factors relating to an executive officer's performance, including any risk mitigation efforts or excessive risk-taking, in determining compensation.

Under the Company's policies, executive officers and directors are not permitted to purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the executive officer or director.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

(a) base salary or consulting fees;

(b) bonus payments;

(c) equity participation through the Option Plan; and

(d) if approved, equity participation through the LTIP.

Base Salary or Consulting Fees

Base salary ranges for NEOs were initially determined upon review of salaries paid by other companies that are comparable in size to the Company.

In determining the base salary of a NEO, the Board considers the following factors:

(a) the particular responsibilities related to the position;

(b) salaries paid by other companies in the same industry, which were similar in size and stage of development as the Company;

(c) the experience level of the NEO;

(d) the amount of time and commitment which the NEO devotes to the Company; and

(e) the NEO's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

Each of the NEOs, as well as all employees, are eligible for an annual bonus, payable in cash or through option-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash management and share price performance) and operational criteria (such as significant acquisitions of mineral properties and the attainment of corporate milestones). Pursuant to the employment agreement and 2024 Agreement with Mr. Gunning as outlined hereinabove there was no bonus paid or accrued as at March 31, 2025. Pursuant to the employment agreement with Mr. Daley as outlined hereinabove there was no bonus paid or accrued as at March 31, 2025.

Equity Participation

The Company currently offers equity participation in the Company through the Option Plan and, if approved at the Meeting, anticipates offering equity participation in the future through the LTIP.

Executive Compensation

Except for the grant of Options to the NEOs and any compensation payable pursuant consulting fees incurred for the performance of duties by the CEO the CFO, there are no additional arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The Company does not currently pay compensation to non-management directors, nor are they paid for attendance at board meetings. The directors are reimbursed for expenses occurred in carrying out their duties as directors and are granted Options and may in the future be granted awards under the LTIP. The Board at its discretion may in the future elect to award directors fees for meeting attendance and chair committee members pursuant to industry standards.

The Company's current Option Plan (*See Particular Matters to be Acted On*) allows the Company to grant Options to the officers, employees, consultants and directors. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the Shareholders.

The Company's LTIP also allows for equity compensation to directors, officers employees and consultants of the Company.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

Termination and Change of Control Benefits

See "Employment, Consulting and Management Agreements".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company's equity compensation plans as of March 31, 2025. The Company's equity compensation plan consists of the Option Plan:

Plan Category	***Number of securities to be issued upon exercise of outstanding options, RSU's and DSU's (a)***	***Weighted-average exercise price of outstanding options, RSU's and DSU's (b)***	***Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)***
Equity compensation plans approved by security holders	11,815,000[1,2]	$ 0.23	1,529,346[1,2]
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	11,815,000[1,2]	$ 0.23	1,529,346[1,2]

NOTES:

1. The above numbers are based on 13,344,346 available under the Option Plan calculated on 10% of the issued and outstanding shares of 133,443,467 March 31, 2025; and
2. 11,396,636 under the LTIP.

The Option Plan provides for the issuance of stock options to acquire up to 10% of the issued and outstanding Common Shares as of the date of granting of the Options. Pursuant to the policies of the Exchange, a rolling stock option plan needs to be re-approved by the shareholders of the Company annually. See "*Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan*".

The LTIP provides for the issuance of RSU's and DSU's (see *Executive Compensation*).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of November 4, 2025, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Company, or exercising control or direction over Common Shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company nor an associate or affiliate of any of the foregoing persons has since April 1, 2024 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson & Company**"), as auditor for the Company to hold office until the next annual meeting of the shareholders, at a remuneration to be fixed by the directors. Davidson & Company was first appointed auditors of the Company on April 6, 2017.

Management recommends that shareholders vote in favour of the appointment of Davidson & Company, Chartered Professional Accountants, as the Company's auditors for the Company's ensuing fiscal year ending March 31, 2026 at remuneration to be fixed by the Company's Board of Directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Annual Approval of Rolling Stock Option Plan

The Shareholders will be asked to consider and, if thought appropriate, pass a resolution re-approving the Company's Option Plan as further defined and summarized hereinbelow.

The Company has a rolling up to 10% stock option plan (the "**Option Plan**"), which makes a total of 10% (the "**SOP Limit**") of the issued and outstanding shares of the Company available for issuance thereunder. The Company's Option Plan was most recently approved by the shareholders at the last annual general meeting held on September 5, 2024.

In accordance with the Exchange policy 4.4 (the "**Policy**") all "rolling up to 10%" stock option plans, such as the Company's requires the approval of the shareholders of the Company and the Exchange on an annual basis. The purpose of the Option Plan is to allow the Company to grant options to directors, officers, employees and consultants as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders.

A copy of the Option Plan is available for review at the office of the Company at Suite 1500 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2 during normal business hours up to and including the date of the Meeting. In addition, a copy of the Plan will be mailed, free of charge, to any holder of Common Shares. Any such requests should be mailed to the Company, at its head office, to the attention of the Chief Financial Officer.

Summary of Terms of the Option Plan

A summary of the main terms of the Option Plan are as follows:

1. options may be granted to directors, officers, employees, consultants and eligible charitable organizations of the Company;

2. the number of shares issuable under the Option Plan is limited to 10% of the issued and outstanding shares at the time of the grant;

3. the number of shares which may be reserved for issuance to insiders as a group in any 12-month period may not exceed 10% including all other security-based compensation plans;

4. the number of shares which may be reserved for issuance to one individual in any 12-month period may not exceed 5% of the issued Shares including all other security-based compensation plans (without the requisite approval of disinterested shareholders on a yearly basis);

5. the number of shares which may be reserved for issuance to optionees engaged in investor relations activities or consultants, in any 12 month period, may not exceed may not exceed 2% of the issued Shares including all other security-based compensation plans on a yearly basis;

6. the Option Plan provides for the Board to specify a vesting schedule in its discretion, subject to the Exchange's minimum vesting requirements, if any;

7. Unless otherwise specified by the Board at the time of granting an option, and subject to the other limits on option grants set out in the Option Plan, all options granted under the Option Plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the options vesting in any three month period;

8. Investor relations service providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the grant date, and investor relations service providers are not entitled to any security-based compensation other than options.

9. Eligible Charitable Organizations as a group shall not exceed 1% (as a group) of the total number of issued and outstanding shares on a non-dilutive basis at the date of the grant.

10. the exercise price is determined by the Board or Committee in accordance with Exchange policies and will not be less than the closing Market Price (as defined in the policies of the Exchange) on the date that proceeds the grant date less the applicable discount permitted under the policies of the Exchange, notwithstanding such price shall not be less than $0.05;

11. the option period to be determined by the Board or Committee up to a maximum of ten years;

12. the Option Plan includes the following termination provisions:

    (a) immediately for cause;

    (b) 90 days for termination without cause;

    (c) 90 days for early retirement or voluntary resignation other than for cause;

    (d) 30 days for Optionees involved in Investor Relations activities; and

    (e) one year in the event of the Optionee's death or disability.

13. disinterested shareholder approval (as required by the Exchange) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under the Option Plan if the optionee is an insider of the Company at the time of the proposed amendment. In addition, any amendment to an option (including any cancellation of an option and subsequent grant of a new option to the same person within one year) that results in a benefit to an insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchange).

14. In the event that the expiry date of an option falls during a trading blackout period imposed by the Company (the "blackout period"), the expiry date of such option shall automatically be extended to a date which is ten (10) business days following the end of such blackout period;

15. if a change of control occurs, all option shares subject to each outstanding option will become vested, whereupon such option may be exercised in whole or in part by the optionee, subject to the approval of the Exchange with respect to investor relations service providers or if otherwise necessary;

16. the Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations such adjustments shall be subject to Exchange approval;

17. no optionee may assign or transfer any of his or her rights under the Option Plan or any option granted thereunder;

18. the Option Plan is subject to shareholder and Exchange approvals annually; and

19. the Option Plan provides for the appropriate withholding taxes upon exercise of the option.

Shareholder Approval

The Exchange requires that "rolling" stock options receive shareholder approval annually at a company's annual meeting. Accordingly, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution to approve the Option Plan:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company's stock option plan substantially in the form described in the information circular dated November 4, 2025 (the "**Option Plan**"), be ratified, confirmed and approved;

2. the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Option Plan at any time to a maximum of 10% of the issued and outstanding shares of the Company on the applicable grant date;

3. the Board be authorized on behalf of the Company to make amendments to the Option Plan as may be required by regulatory authorities, such as (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of Option Plan that do not have the effect of altering the scope, nature and intent of such provisions; and

4. any one or more directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Option Plan. An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Management of the Company recommends that shareholders vote FOR the resolution approving the Option Plan.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (**NI 58-101**"), the Company is required to disclose its corporate governance practices with respect to the corporate governance guidelines adopted in NI 58-101. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out in this Information Circular attached as ***Schedule "A"***.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), venture issuers are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information with respect to the Company is provided in ***Schedule "B"*** to this Information Circular.

MANAGEMENT CONTRACTS

No management functions of the Company are performed substantially by a person other than the directors or executive officers of the Company or their respective management companies. Please see "Statement of Executive Compensation" above for information concerning the management contracts of the Company's Named Executive Officers.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby on such matter in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca "Company Profiles – VR Resources Ltd." Financial information is provided in the Company's comparative financial statements for the years ended March 31, 2025 and 2024 and the Management Discussion & Analysis for the year ended March 31, 2025 and are available, along with additional information relating to the Company, on SEDAR+ at www.sedarplus.ca or on the Company's website at www.vrr.ca.

To request copies of the Company's financial statements and management discussion and analysis, shareholders can contact the Company, attention CFO, in writing at 1500 - 409 Granville Street, Vancouver, BC V6C 1T2 or call (778) 731-9292 or by email at info@vrr.ca .

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 4th day of November 2025.

By Order of the Board of Directors of

VR RESOURCES LTD.

Per: "Michael Gunning"
President, CEO and Director

SCHEDULE "A"

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its owners. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators requires the Company to disclose in this Information Circular a summary of the corporate governance policies that the Company has in place.

a. Board of Directors

The Company's Board currently consists of three directors and all the three members of the current Board (Michael Gunning, Craig Lindsay, and Keith Inman) are the proposed nominees for election as director at the Meeting. Michael Gunning is President and Chief Executive Officer of the Company and is therefore not independent. Craig Lindsay and Keith Inman are considered to be independent directors.

The size of the Company is such that all the Company's operations are conducted by a small management team, of which the President is also represented on the Board. The Board considers that management is effectively supervised by the directors on an informal basis as the non-management directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management.

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board. The independent directors of the board do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board and the nature of the Company's operations ensures that open and candid discussion among the independent directors is possible.

b. Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

Craig Lindsay	Excellon Resources Inc. Electric Royalties Ltd. Silver North Resources Ltd. Revolve Renewable Power Corp.
Keith Inman	Panorama Capital Corp. Hypercharge Networks Corp.

c. Orientation and Continuing Education

While the Company does not have formal orientation or training programs for new board members, new board members are provided with full access to the Company's records, including all publicly filed documents of the Company, technical reports, internal financial information, management & technical experts and consultants and a summary of significant securities disclosure obligations. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends, developments, and changes in legislation with management's assistance and to attend related industry seminars.

d. Corporate Governance, Nominating and Compensation Committee

The Board has formed a Corporate Governance, Nominating and Compensation Committee ("**CGNC**") whose primary objectives are to monitor performance of the Board, ensure the Company observes good governance practices, to nominate qualified individuals to become new board members and to review compensation. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its current business operations.

The quantity and quality of the Board compensation is reviewed on an annual basis. The CGNC and Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. Directors' compensation will be in the form of stock options and RSU's and DSU's and the payment of directors' fees. The number of options, RSU's and DSU"s to be granted is determined by the CGNC. The Company's Board based on recommendations of the CGNC reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

A copy of the CGNC policy can be located at the Company's web site www.vrr.ca.

e. Ethical Business Conduct

The Board has approved a Code of Conduct to assist all directors, officers, employees, advisors and consultants in making decisions regarding the affairs of the Company including its subsidiaries. The code states basic principles to help guide the affairs of the Company, while not being prescriptive, will provide general parameters to help resolve the ethical and legal issues that may be encountered on behalf of the Company. The Code of Conduct deals with confidentiality, conflicts of interest, stock trading, use of material information, respect and tolerance, environmental standards and a requirement of compliance with the Code of Conduct. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its current business operations.

A copy of the Code of Conduct can be located at the Company's web site www.vrr.ca. or on SEDAR+ at www.sedarplus.ca.

f. Assessments

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board of Directors 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. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

The CGNC conducts informal annual assessments of the Board's effectiveness, its individual directors and its committees. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

g. Other Board Committees

The Board has appointed an Audit Committee and CGNC. The members of the Audit Committee are Michael Gunning, Craig Lindsay (Chair), and Keith Inman. The members of the CGNC Committee are Michael Gunning, Craig Lindsay, and Keith Inman (Chair). A description of the function of the Audit Committee can be found in this Information Circular under Audit Committee. A description of the function of the CGNC is described above under “Corporate Governance, Nominating and Compensation Committee”.

SCHEDULE "B"

AUDIT COMMITTEE INFORMATION

Pursuant to NI 52-110, the Company is required to include the following information with regards to audit committee responsibilities, composition and authority. The Company's Audit Committee is governed by an audit committee charter, the text of which follows:

AUDIT COMMITTEE CHARTER

Purpose

The overall purpose of the Audit Committee (the "**Committee**") of VR Resources Ltd. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of Stakeholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

The Committee shall consist of at least three members of the Board of Directors (the "**Board**").

Where possible, at least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:

   (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;

   (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

   (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

   (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

   (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

   (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

   (c) review the audit plan of the external auditors prior to the commencement of the audit;

   (d) to review with the external auditors, upon completion of their audit:

      (i) contents of their report;

      (ii) scope and quality of the audit work performed;

      (iii) adequacy of the Company's financial and auditing personnel;

      (iv) co-operation received from the Company's personnel during the audit;

      (v) internal resources used;

      (vi) significant transactions outside of the normal business of the Company;

      (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

      (viii) the non-audit services provided by the external auditors;

      (ix) to discuss with the external auditors, the quality and not just the acceptability of the Company's accounting principles; and

      (x) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

   (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

   (b) review compliance under the Company's code of conduct and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

   (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

   (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:

   (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

   (b) review and approve the financial sections of:

      (i) the annual report to Shareholders, if any;

      (ii) the annual information form, if required;

      (iii) annual and interim MD&A;

      (iv) prospectuses;

      (v) news releases discussing financial results of the Company; and

      (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

   (c) review regulatory filings and decisions as they relate to the Company's financial statements;

   (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

   (e) review and report on the integrity of the Company's financial statements;

   (f) review the minutes of any audit committee meeting of subsidiary companies, if any;

   (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements; and

   (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.

5. The Committee shall have the authority:

   (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) to set and pay the compensation for any advisors employed by the Committee; and

(c) to communicate directly with the internal and external auditors.

Reporting Violations and Questions

Defined Persons must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Charter to either the Chair of the Audit Committee or the Lead Director. Additionally, Defined Persons may contact the Company Corporate Secretary with a question or concern about this Charter or a business practice. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously.

Composition of the Audit Committee

The Audit Committee for the ensuing year shall be comprised of Keith Inman, Craig Lindsay and Michael Gunning of which Messer's Inman and Lindsay are considered to be independent. Mr. Gunning as the Company's President and CEO is considered to be non-independent.

Relevant Education and Experience

Keith Inman - Mr. Inman has been a lawyer with Pushor Mitchell LLP, a full-service law firm located in Kelowna, British Columbia since July 2016. Prior thereto, he had been a lawyer with Dentons Canada LLP, an international law firm, since August 2006. Mr. Inman specializes in advising emerging and mid-market companies on corporate/commercial and securities law related matters, including corporate finance and M&A transactions.

Mr. Inman holds a Bachelor of Laws degree from the University of Alberta and is a member of the Law Societies of Alberta and British Columbia.

Mr. Inman is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

Craig Lindsay – Mr. Lindsay has over 27 years of experience in corporate finance, investment banking and business development in both North America and Asia. He is currently Managing Director of Arbutus Grove Capital Corp., a company providing management services and capital to emerging companies. Most recently, he was President and CEO of Otis Gold Corp. (TSX-V) from 2007 through to its sale to Excellon Resources Inc. in April 2020.

Previously, Mr. Lindsay was President and CEO of Magnum Uranium Corp. until its merger with Energy Fuels Inc. in July 2009. Prior to that he was a Vice President in the Corporate Finance and Investment Banking Group at PricewaterhouseCoopers LLP. Mr. Lindsay was a founding Director of Malaspina Capital Ltd., a junior capital pool company, and was responsible for identifying its merger with Miranda Mining Corp (a Mexican-based gold producer that was subsequently acquired by Wheaton River Minerals). He is currently a Director of Excellon Resources Inc. (TSX), Electric Royalties Ltd. (TSX-V), Silver North Resources Ltd. (TSX-V) and Revolve Renewable Power Corp.(TSX-V)

Mr. Lindsay is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

Michael Gunning – is a Professional Geologist with over 30 years of experience in mineral exploration and geological research. His experience spans work in federal and provincial geological surveys, exploration in North and South America with Cominco (now Teck), and proven executive leadership in the junior exploration sector, including recent success in the sale of two companies. He is extensively published, holds several industry awards, and is past-president of numerous industry organizations. Upon completion of his PhD at the University of Western Ontario, Dr. Gunning spent nearly a decade leading global exploration projects, and learning the business of exploration within a multi-national and fully integrated mining and smelting company at Cominco. Following Cominco, Dr. Gunning accepted the role of lead

Mineral Deposits Research Geologist with the Saskatchewan Geological Survey, which included both original, field-based mapping and research and mineral industry reporting. He also chaired the Energy file within the governments Strategic Development initiative. This work led Dr. Gunning to the uranium junior exploration sector in Vancouver. As CEO of Hathor Exploration Limited, he led successive resource and PEA milestones for the Roughrider uranium deposit discovery, and he guided Hathor successfully through a hostile takeover bid and a $654 million acquisition by Rio Tinto in 2012, which was one of the top ten M&A deals in the global mining sector that year. He built on that success as Executive Chairman of Alpha Minerals which was acquired in 2013 for C$190 million following the discovery of the Patterson Lake uranium deposit in Saskatchewan. Dr. Gunning is a past-President of the Saskatchewan Geological Society and the Society of Economic Geology Student Chapter at Western. He served on the AME BC Roundup Committee and presented at the annual AME Exploration Safety Workshop for more than a decade, and he was awarded by the industry with both the prestigious Dave Barr Award for Leadership in Exploration Health & Safety for 2011 and the Colin Spence Award for Excellence in Global Mineral Exploration for 2012.

Mr. Gunning is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (De Minimis Non audit Services) of NI 52-110, or an exemption from NI 52 110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Company is a venture issuer and as such, is relying on section 6.1 of NI 52-110 which provides that a venture issuer is not required to comply with Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

Audit Committee Oversight

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

Pre-Approved Policies and Procedures

The Audit Committee, in its Audit Committee Charter, has not adopted specific policies and procedures for the engagement of non-audit services.

External Audit Service Fees

The fees paid by the Company to its auditor in the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
2025	$52,500	$Nil	$Nil	$Nil
2024	$47,500	$Nil	$Nil	$Nil

Notes:
(1) The aggregate audit fees billed.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not included under the heading "Audit Fees".
(3) Fees billed for preparation of Company's corporate tax return.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees". These fees consist of reading and commenting on the interim financial statements.