

## GUNGNIR RESOURCES INC.

### INFORMATION CIRCULAR

Unless otherwise specified herein, this Management Information Circular (the “Circular”) contains information as at May 22, 2026.

#### SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Gungnir Resources Inc. (the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of the shareholders of the Company to be held at Suite 404, 1688 152nd Street, Surrey, British Columbia, V4A 4N2, at 10:00 AM (PT), on Monday, June 29, 2026, and at any adjournment thereof, for the purposes set out in the accompanying notice of meeting (the “Notice of Meeting”). Although it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally or by the directors, officers or employees of the Company at nominal cost. The cost of the solicitation will be borne by the Company. The Company does not reimburse shareholders, nominees or agents for the costs incurred in obtaining from their principals authorization to execute instruments of proxy.

Because many of the Company’s shareholders are unable to attend the Meeting in person, the board of directors of the Company (the “Board”) solicits proxies by mail to give each shareholder an opportunity to vote on all matters that will properly come before the Meeting. Shareholders who expect to be unable to attend the Meeting in person should:

- (a) Read this Circular carefully;
- (b) Specify their choice on each matter by marking the appropriate box on the enclosed form of proxy (the “Form of Proxy”); and
- (c) Sign, date and return the Form of Proxy to the Company’s Registrar and Transfer Agent, Computershare Investor Services Inc., Proxy Dept., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 (facsimile in North America 1-866-249-7775; outside North America 416-263-9524) before 10:00 AM (PT) at least 48 hours (excluding Saturdays, Sundays and holidays recognized by the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. The Form of Proxy can also be returned via telephone voting by calling Toll Free 1-866-732-8683 or via the internet at [www.investorvote.com](http://www.investorvote.com); please follow the prompts.

To be valid, the Form of Proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing or, where the shareholder is a Company, by a duly authorized and appointed officer, attorney or representative of the Company. If the Form of Proxy is executed by an attorney for an individual shareholder or by an officer, attorney or representative of a corporate shareholder, the instrument so empowering the officer, attorney or representative, as the case may be, or a notarial copy thereof, must accompany the Form of Proxy.

#### APPOINTMENT AND VOTING OF PROXIES

The persons named in the Form of Proxy are directors and/or officers of the Company. **A shareholder has the right to appoint another person to attend and act on the shareholder’s behalf at the Meeting other than the persons named in the Form of Proxy. To exercise this right, a shareholder should strike out the names of the persons named in the Form of Proxy and insert the name of the shareholder’s nominee in the blank space provided. A person appointed as a proxyholder need not be a shareholder of the Company.** The proxyholder will, if the instructions contained in the Form of Proxy are certain and if the Form of Proxy is duly completed and delivered and has not been revoked, be voted on any poll, and where a choice is specified with respect to any matter to be acted upon, the shares

represented by the proxy will be voted on any poll in accordance with the specifications so made. Unless otherwise indicated by the shareholder, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated in the Form of Proxy. **The Form of Proxy also confers upon the proxyholder discretionary authority to vote all shares represented by the proxy with respect to amendments or variations to matters identified in the notice or any other matter that properly comes before the Meeting. At the time of printing this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.**

### REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by:

- (a) signing a form of proxy bearing a later date and depositing it at the place and within the time aforesaid;
- (b) signing and dating a written notice of revocation (in the same manner as the Form of Proxy is required to be executed, as set out in the notes to the Form of Proxy) and either delivering the same to the registered office of the Company at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it at which the Form of Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Form of Proxy is to be used shall have been taken;
- (c) attending the Meeting or any adjournment thereof and registering with the Scrutineer thereat as a shareholder present in person, whereupon such Form of Proxy shall be deemed to have been revoked; or
- (d) in any other manner provided by law.

### PERSONS MAKING THE SOLICITATION

This solicitation is made on behalf of management. The Company will bear the costs incurred in the preparation and mailing of the proxy materials. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by the directors, officers and employees who will not be remunerated for their services.

### REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. **Registered shareholders must also provide written instructions in order to decline to receive the financial statements.**

### ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who hold their common shares through their brokers, intermediaries, trustees, or other persons (each, an “**Intermediary**”), or who otherwise do not hold their common shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an

account statement provided to a Beneficial Shareholder by a broker, those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "**NOBOs**") or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "**OBOs**").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send the Notice of Meeting, this Circular and a request for voting instructions (a "**VIF**"), instead of a proxy (the Notice of Meeting, Circular and VIF or proxy are collectively referred to as the "**Meeting Materials**") directly to the NOBOs and indirectly through Intermediaries to the OBOs. In accordance with NI 54-101, the Company has elected to not pay for mailing to OBOs. As a result, OBOs will only receive paper copies of the Meeting Materials if the OBO's Intermediary assumes the cost of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. **A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting – Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

All references to shareholders in this Circular, the Form of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

The Meeting Materials are being sent to both registered and non-registered owners of the Company's shares. If you are a Beneficial Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of the Company's securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

If a shareholder specifies a choice with respect to any matter to be acted upon, the shares represented by proxy will be voted or withheld from voting by the proxy holder in accordance with those instructions on any ballot that may be called for. In the Form of Proxy, in the absence of any instructions in the proxy, it is intended that such shares will be voted by the proxyholder, if a nominee of management, in favour of the motions proposed to be made at the meeting as stated under the headings in the Notice of Meeting. If any amendments or variations to such matters, or any other matters, are properly brought before the Meeting, the proxyholder, if a nominee of management, will exercise its discretion and vote on such matters in accordance with its best judgment.

The Form of Proxy, in the absence of any instructions in the proxy, also confers discretionary authority on any proxyholder other than the nominees of management named in the Form of Proxy with respect to the matters identified herein, amendments or variations to those matters, or any other matters which may properly be brought before the Meeting. To enable a proxyholder to exercise its discretionary authority a shareholder must strike out the names of the nominees of management in the enclosed Form of Proxy and insert the name of its nominee in the space provided, and not specify a choice with respect to the matters to be acted upon. This will enable the proxyholder to exercise its discretion and vote on such matters in accordance with its best judgment.

At the time of printing this Circular, management of the Company is not aware that any amendments or variations to existing matters or new matters are to be presented for action at the Meeting.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the approval of the Omnibus Plan (as defined herein), which will be sought at the Meeting, and which Omnibus Plan will replace the Company's current Stock Option Plan (as defined herein). Directors and executive officers of the Company may participate in the Omnibus Plan. Accordingly, the Company's directors and officers have an interest in the approval of the Omnibus Plan.

### **QUORUM**

Two holders of shares in the Company entitled to vote at the Meeting present in person or represented by proxy, holding in aggregate not less than 5% of the issued and outstanding shares of the Company, shall constitute a quorum.

## EFFECTIVE DATE

The effective date of this Circular and the information contained herein is May 22, 2026.

## VOTING SHARES OF THE COMPANY AND PRINCIPAL HOLDERS THEREOF

At the close of business on May 22, 2026 (the “**Record Date**”), 131,629,786 common shares without par value of the Company were issued and outstanding, each such share carrying the right to one vote at the meeting. There are no other classes of voting securities outstanding. Only those holders of record of the Company’s common shares on the Record Date are entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company as the Record Date, there are no persons that, individually or together with other persons, beneficially own, directly or indirectly, or exercise control or direction over, greater than 10% of the voting rights attached to any class of voting securities of the Company.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s December 31, 2024 and December 31, 2025 financial years or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as disclosed by the Company during the course of the year or as disclosed herein.

## EXECUTIVE COMPENSATION

The information contained below is provided as required by Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*. It provides information about the Company’s executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers (“**Named Executive Officers**” or “**NEOs**”) defined as follows:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the fiscal years ended December 31, 2024 and 2025, the following individuals were Named Executive Officers of the Company:

- Jari Paakki, Former Chief Executive Officer; and
- Chris Robbins, Chief Financial Officer.

Subsequently, Robert Danard was appointed as the Interim Chief Executive Officer on February 6, 2026.

## Director and NEO Compensation Excluding Compensation Securities

The following table discloses all compensation paid to NEOs and directors for the two most recently completed financial years, other than compensation securities, which are discussed below under “*Stock Options*”.

Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Christopher Robbins CFO & Director	2025	143,333 <sup>(3)</sup>	NIL	NIL	NIL	NIL	143,333 <sup>(3)</sup>
	2024	185,000 <sup>(3)</sup>	NIL	NIL	NIL	NIL	185,000 <sup>(3)</sup>
Todd Keast Director	2025	15,000 <sup>(3)</sup>	NIL	NIL	NIL	NIL	15,000 <sup>(3)</sup>
	2024	20,000 <sup>(3)</sup>	NIL	NIL	NIL	NIL	20,000 <sup>(3)</sup>
Jari Paakki <sup>(1)</sup> Former CEO & Director	2025	188,611 <sup>(3)</sup>	NIL	NIL	NIL	NIL	188,611 <sup>(3)</sup>
	2024	270,000 <sup>(3)</sup>	NIL	NIL	NIL	NIL	270,000 <sup>(3)</sup>
Garett Macdonald <sup>(2)</sup> Former Director	2025	15,000 <sup>(3)</sup>	NIL	NIL	NIL	NIL	15,000 <sup>(3)</sup>
	2024	20,000 <sup>(3)</sup>	NIL	NIL	NIL	NIL	20,000 <sup>(3)</sup>

### Notes:

1. Jari Paakki resigned as CEO and director on September 30, 2025.
2. Garrett Macdonald resigned as director on February 6, 2026. Effective the same day on February 6, 2026, Robert Danard, Michael Gheyle and Kurt Soost were appointed as directors.
3. Directors' fees for 2025 and 2024 were \$5,000 per quarter and suspended on October 1, 2025.

## External Management Companies

All individuals acting as NEOs of the Company are employees of the Company. The Company has not entered into an agreement with an external management company that employs or retains any individual acting as a NEO or director of the Company.

## Stock Options

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or any of its subsidiaries in the fiscal years ended December 31, 2024 and 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities								
Name and Position	Year	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Christopher Robbins CFO & Director	2025 2024	N/A Option	N/A 500,000 (5.24%) <sup>(3)</sup>	N/A Sep 27, 2024	N/A \$0.05	N/A \$0.035	N/A \$0.025	N/A Sep 27, 2029
Todd Keast Director	2025 2024	N/A Option	N/A 500,000 (5.24%) <sup>(3)</sup>	N/A Sep 27, 2024	N/A \$0.05	N/A \$0.035	N/A \$0.025	N/A Sep 27, 2029
Jari Paakki <sup>(1)</sup> Former CEO & Director	2025 2024	N/A Option	N/A 500,000 (5.24%) <sup>(3)</sup>	N/A Sep 27, 2024	N/A \$0.05	N/A \$0.035	N/A \$0.025	N/A Sep 27, 2029
Garett Macdonald <sup>(2)</sup> Former Director	2025 2024	N/A Option	N/A 500,000 (5.24%) <sup>(3)</sup>	N/A Sep 27, 2024	N/A \$0.05	N/A \$0.035	N/A \$0.025	N/A Sep 27, 2029

**Notes:**

1. Jari Paakki resigned as CEO and director on September 30, 2025.
2. Garrett Macdonald resigned as director on February 6, 2026. Effective the same day on February 6, 2026, Robert Danard, Michael Gheyle and Kurt Soost were appointed as directors.
3. As at December 31, 2025, the Company had 9,539,778 options issued and outstanding.
4. As at December 31, 2025, each of the NEOs and directors of the Company held 2,350,000 options exercisable to acquire 2,350,000 common shares. The 2,350,000 options held by Jari Paakki subsequently expired on March 30, 2026.

### Exercise of Compensation Securities

During the fiscal years ended December 31, 2024 and 2025, no NEO or director exercised any options.

### Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”) in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. The Stock Option Plan was last approved by the shareholders at the Company’s annual general meeting held on November 15, 2024.

**The Company wishes to replace the Stock Option Plan with the Omnibus Plan. Accordingly, at the Meeting, shareholders will be asked to pass an ordinary resolution to approve the Omnibus Plan. A summary of the material terms of the Omnibus Plan is provided under “Particulars of Matters to be Acted Upon – 9. Approval of Omnibus Plan”.**

A copy of the Omnibus Plan is available at the Company’s head office located at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2, until 4:00 p.m. Pacific Standard Time on the business day immediately preceding the date of the Meeting, and on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In the alternative, upon receiving a written request by a securityholder of the Company to the registered office of the Company at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2, the Company will mail a copy of the Omnibus Plan to such securityholder, free of charge.

The Compensation Committee (as defined herein) determines which NEOs (and other persons) are entitled to participate in the Company’s incentive plans, the number of options granted to such individuals and the

date on which each option is granted and the corresponding exercise price. The Compensation Committee relies on the general experience of its members in allocating grants among recipients.

Previous grants of option-based awards are taken into account when considering new grants.

#### *Summary of the Stock Option Plan*

All capitalized but undefined terms in this section have the meaning ascribed to them in TSXV Policy 4.4 (as defined herein). A copy of the Stock Option Plan is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Some of the key provisions of the current Stock Option Plan are as follows:

- (a) the Stock Option Plan is a "rolling plan" and reserves for issuance a maximum of 10% of the issued and outstanding common shares of the Company, at any time. The Stock Option Plan limits all options granted to a maximum of 10% of the outstanding capital;
- (b) an Optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the Optionee;
- (c) the exercise price per Common Share for an Option shall be determined by the Board, but it will in no event be less than the "Discounted Market Price", as calculated pursuant to the policies of the TSXV, or such other minimum price as may be required by the TSXV;
- (d) the maximum period during which an Option can be exercised is ten (10) years from the date of grant. No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his or her lifetime only by him or her;
- (e) Any Option grant pursuant to the Stock Option Plan will terminate on the earlier of the following dates:
  - i. the date of expiration specified in the applicable option agreement, being not more than 10 years after the date the Option was granted;
  - ii. the date of termination of an Optionee's employment or upon ceasing to be a Director and/or Officer of the Company or up to a period not exceeding six months thereafter for any cause other than by retirement, permanent disability or death;
  - iii. one year after the date of an Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date; and
  - iv. six months after termination of an Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which six month period the Optionee may exercise the Option to the extent he or she was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such six month period, then such right shall be extended a further six months from the death of the Optionee.
- (f) The Stock Option Plan includes the following restrictions on grants and exercise of Options:
  - i. The aggregate number of Common Shares reserved for issuance to any person in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not

exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit.

- ii. The aggregate number of Common Shares reserved for issuance to any one Consultant in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
  - iii. The aggregate number of Common Shares reserved for issuance to all Investor Relations Service Providers in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
  - iv. Unless the Company has received Disinterested Shareholder Approval to do so:
    - A. the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at any point in time; and
    - B. the aggregate number of Options granted to Insiders in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.
- (g) Options granted to Investor Relations Service Providers must vest in stages over a minimum of 12 months, with:
- i. no more than  $\frac{1}{4}$  of the Options vesting no sooner than three months after the Options were granted;
  - ii. no more than another  $\frac{1}{4}$  of the Options vesting no sooner than six months after the Options were granted;
  - iii. no more than another  $\frac{1}{4}$  of the Options vesting no sooner than nine months after the Options were granted; and
  - iv. the remainder of the Options vesting no sooner than 12 months after the Options were granted;
- (h) There can be no acceleration of the vesting requirements applicable to Option grants to an Investor Relations Service Provider without the prior written approval of the TSXV; and
- (i) an Optionee may elect to exercise Options by either (A) a “net exercise” procedure, in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or (B) a “cashless exercise” procedure, in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable law.

### **Employment, Consulting and Management Agreements**

During the financial years ended December 31, 2024 and 2025, the Company provided compensation pursuant to two employment agreements as set out below.

Effective July 1, 2017 the independent Board members upon review and recommendation from the Compensation Committee authorised the Company to enter into an Amended and Restated Employment Agreement (“**Paakki Employment Agreement**”) with Jari Paakki whereby the Company agreed to retain Mr. Paakki as Chief Executive Officer at \$180,000 per annum. Effective April 1, 2022 the Compensation Committee authorised the Company to enter into an Amended and Restated Employment Agreement increasing Mr. Paakki’s remuneration to \$250,000 per annum. The Paakki Employment Agreement provided that the Company could terminate the Paakki Employment Agreement at any time without just cause by paying Mr. Paakki a lump sum of 24 months of base salary, plus the accrued obligations and benefits continuation. If a change of control was to occur, and following the change of control Mr. Paakki’s employment was terminated, other than for cause, or if Mr. Paakki terminated his employment for good reason, and such termination occurred within 12 months after the date upon which a change of control occurs, Mr. Paakki was entitled to be paid in accordance with the same terms as above. Mr. Paakki resigned as CEO and director of the Company on September 30, 2025.

Effective July 1, 2017 the independent Board members upon review and recommendation from the Compensation Committee authorised the Company to enter into an Amended and Restated Employment Agreement (“**Robbins Employment Agreement**”) with Chris Robbins whereby the Company agreed to retain Mr. Robbins as Chief Financial Officer at \$120,000 per annum. Effective April 1, 2022 the Compensation Committee authorised the Company to enter into an Amended and Restated Employment Agreement increasing Mr. Robbins’ remuneration to \$165,000 per annum. The Robbins Employment Agreement provides that the Company may terminate the Robbins Employment Agreement at any time without just cause by paying Mr. Robbins a lump sum of 24 months of base salary, plus the accrued obligations and benefits continuation. If a change of control occurs, and following the change of control Mr. Robbins’ employment is terminated, other than for cause, or if Mr. Robbins terminates his employment for good reason, and such termination occurs within 12 months after the date upon which a change of control occurs, Mr. Robbins will be paid in accordance with the same terms as above. For the purposes of the Robbins Employment Agreement, (a) any person acquires the beneficial ownership, directly or indirectly, of the securities of the Company representing more than 50% of: (i) the outstanding voting securities of the Company; or (ii) the combined voting power of the Company’s then-outstanding securities; (b) the sale or disposition of all or substantially all of the Company’s assets (or any transaction having similar effect) is consummated; (c) the Company is party to a merger or consolidation that results in the holders of voting securities of the Company outstanding immediately prior thereto failing to continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (d) the dissolution or liquidation of the Company. As of October 1, 2025, termination of the Robbins Employment Agreement with Mr. Robbins without just cause would result in a liability to the Company of \$110,000.

Both Jari Paakki and Chris Robbins voluntarily reduced their remuneration to 33.33% effective September 1, 2025 to reflect the transitional phase of the Company.

### **Oversight and Description of Director and NEO Compensation**

The Board has established a compensation committee (the “**Compensation Committee**”). The Compensation Committee, which is comprised of two (2) directors of the Company, being Todd Keast and Michael Gheyle, is responsible for the compensation program for the Company’s Named Executive Officers. Todd Keast and Michael Gheyle are considered independent within the meaning of Section 1.4 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). All members of the Compensation Committee have the skills and experience to fulfill their responsibilities and to make decisions on the suitability of the Company’s compensation policies and practices. They have developed skills and experience in making executive compensation decisions through serving on the boards of directors of public companies, serving on compensation committees of those boards of directors, advising on and drafting long-term incentive plans and working with compensation consultants and advisors in designing and implementing compensation programs for executive officers of public companies.

### *Compensation Program Objectives*

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company's continued success;
- to align the interests of the Company's executives with the interests of the Company's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company is a mineral exploration company and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEOs.

### *Purpose of the Compensation Program*

The Company's executive compensation program has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances.

### *Elements of Compensation Program*

The executive compensation program consists of a combination of base salary, performance bonus and stock option incentives. In most years there is an annual bonus paid in December in a uniform amount to each salaried staff member and officer reflecting achievement of overall corporate goals.

### *Risk Considerations*

The Board reviews from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Such a review occurred at the time of preparation of this disclosure. Implicit in the Board's mandate is that the Company's policies and practise respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion of the Company's executive compensation will consist of options granted under the Stock Option Plan and the Omnibus Plan, as applicable. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

The other element of compensation, salary, represents the remaining portion of an executive's total compensation. While salary is not "long term" or "at risk", as noted above, these components of compensation represent a relatively small part of total compensation and as a result it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to them from the standpoint of their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which, financial and other information of the Company are reviewed, and which review includes executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which an NEO or director is permitted to purchase financial instruments including for greater certainty, prepaid variable forward contracts, equity swaps, collars, 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 an NEO or director.

#### *Purpose of Each Element of the Executive Compensation Program*

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. A modest annual bonus is granted, in a uniform amount, to all full-time employees if the Company has been generally successful in conducting exploration in a cost effective manner, while incurring reasonable general and administrative expenses, and in raising the equity capital required from time to time to enable the Company to continue to possess adequate funding for those activities. Awards under this plan are made by way of cash payments only, which payment are made in December of each fiscal year.

Stock options are generally awarded to NEOs on an annual basis based on the Board's assessment of the contribution of the NEO's performance compared to the contribution of other option grant recipients. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments.

#### *Director Compensation*

Effective April 1, 2022, the Company initiated compensating its directors and/or officers with a Directors and Officers' Compensation package of \$20,000 per year for services rendered in that capacity approved at the board meeting held on April 6, 2022. No other compensation was paid to the Directors during the fiscal years ending December 31, 2024 and December 31, 2025, in their capacity as Directors, other than in the form of incentive stock option grants as described herein.

#### **Determination of the Amount of Each Element of the Executive Compensation Program**

The Compensation Committee is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Compensation Committee evaluates the performance of the chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

#### *Base Salary*

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not

evaluated against a formal “peer group”. The Compensation Committee relies on the general experience of its members in setting base salary amounts.

### *Performance Bonuses*

The Compensation Committee oversees the operation of the Company’s bonus plan, which at the current stage of the Company’s development and operations is very simple. A modest annual bonus is granted, in a uniform amount, to all full-time employees if the Company has been generally successful in conducting exploration in a cost-effective manner, while incurring reasonable general and administrative expenses, and in raising the equity capital required from time to time to enable the Company to continue to possess adequate funding for those activities. The Compensation Committee relies on the general experience of its members in evaluating if these criteria have been met.

### *Stock Options*

The Company has in effect a 10% rolling Stock Option Plan to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. The Stock Option Plan was last approved by the shareholders at the Company’s annual general meeting held on November 15, 2024. The Company wishes to replace the Stock Option Plan with the Omnibus Plan. See “*Particulars of Matters to be Acted Upon – 9. Approval of Omnibus Plan*”.

### *Link to Overall Compensation Objectives*

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Compensation Committee believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

### **Pension Disclosure**

The Company does not provide a pension to any director or NEO of the Company.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN**

The following table sets out information as of December 31, 2025 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders <sup>(1)</sup>	9,539,778 <sup>(1)</sup>	\$0.10	2,423,200
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>9,539,778</b>	<b>\$0.10</b>	<b>2,423,200</b>

Note:

1. Represents options issued under the Stock Option Plan.

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

None of the directors or officers of the Company or any subsidiary thereof, has any indebtedness to the Company or any subsidiary thereof.

## **INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS**

For purposes of the disclosure in this section, "Informed Person" means (a) a Director or NEO of the Company; (b) a Director or NEO of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed herein or in the Notes to the Company's audited consolidated financial statements for the financial years ended December 31, 2024, and December 31, 2025 none of:

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

has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary thereof.

## **MANAGEMENT CONTRACTS**

Management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed other than by directors or executive officers of the Company or any subsidiary thereof.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS**

### **General**

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

### **Audit Committee Charter**

The Board has adopted an Audit Committee Charter during the annual meeting held April 11, 2014, a complete copy of which is attached as Schedule "A" hereto.

### **Composition**

The Audit Committee for the ensuing financial year is proposed to consist of the following three (3) directors. Also indicated is whether they are 'independent' and 'financially literate'.

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Michael Gheyle	Yes	Yes
Kurt Soost	Yes	Yes
Robert Danard	No <sup>(3)</sup>	Yes

**Notes:**

1. A member of the Audit Committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or CEO, is deemed to have a material relationship with the Company.
2. A member of the Audit Committee 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.
3. Robert Danard is not "independent" within the meaning of NI 52-110 due to his position as Interim CEO of the Company.

### **Relevant Education and Experience**

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

*Robert Danard* – Mr. Danard is a seasoned entrepreneur with a proven track record of building, financing, and scaling companies across multiple sectors. His expertise spans strategy, capital formation, and leadership in both private and public markets. With deep roots in enterprise technology and digital transformation, Robert has founded and brought to market software platforms and technology-driven businesses serving asset-intensive and regulated industries. Proof Logic, a national AI-driven sales and distribution company in the beverage industry, and Assure Renewables, a waste management technology company focused on sustainability. He also serves as a Director of RGE Solutions, a premier outsourced business development company that drives faster revenue growth through strategic go-to-market execution and data-led lead generation. As such, Mr. Danard has a deep understanding of financial statements and any possible related accounting issues that may arise.

*Michael Gheyle* – Mr. Gheyle has worked for over 30 years in international capital markets. His experience includes wealth management, derivative trading, corporate finance, institutional sales, mergers & acquisitions, venture capital and private equity, as well as numerous engagements in North America and Europe. He has helped multiple companies across many industry sectors raise in excess of \$100 million in aggregate. He also has held executive, board and advisory positions with a number of public and private companies. As such, Mr. Gheyle has a deep understanding of financial statements and any possible related accounting issues that may arise.

*Kurt Soost* – Mr. Soost is a Principal at Capital Find Partners Inc. and has been assisting companies throughout North America with their capital needs, and financial advisory services since May 2014. Mr. Soost has been a top-performer in the banking/investment industry for over 35 years and has spent 10 years with the Royal Bank of Canada Group in various positions including Assistant Manager Corporate Finance, and Vice President at RBC Dominion Securities. Mr. Soost was also a Senior Vice President & Director at Merrill Lynch Canada, and Managing Director of the Trimor Group of Companies. He is an Award-Winning Investment Advisor at both RBC (President of the President's Club & Chairman's Council) and Merrill Lynch (Society of Eagles, UHNW Program & Chairman's Club). Mr. Soost is also a Chartered Financial Analyst (CFA) 1994, recognized as the pre-eminent designation in the Investment Industry, and has completed many of the courses offered by the Canadian Securities Institute (CSI). As such, Mr. Soost has a deep understanding of financial statements and any possible related accounting issues that may arise.

## Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

## Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) provide exemptions in certain circumstances from the requirement that each member of the audit committee not be executive officers, employees or control persons of the Company. Section 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.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services; however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

## External Auditor Service Fees (By Category)

Financial Year Ending	Audit Fees <sup>(1)</sup> (\$)	Audit Related Fees <sup>(2)</sup> (\$)	Tax Fees <sup>(3)</sup> (\$)	All other Fees <sup>(4)</sup> (\$)
December 31, 2024	16,100	NIL	1,300	NIL
December 31, 2025	18,000	NIL	1,500*	NIL

\*Estimated as not yet invoiced.

### Notes:

1. The aggregate fees billed by the Company's auditor for audit fees is for audit and Corporate Income Tax filings.
2. The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the Audit Fees' column.
3. The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These comprise fees for the preparation of tax and information returns to federal tax authorities in Canada.
4. The aggregate fees billed for professional services other than those listed in the other three columns.

## Exemption

Pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110 because it is a venture issuer.

## CORPORATE GOVERNANCE DISCLOSURE

The corporate governance disclosure required by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached hereto as Schedule "B".

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

### **1. Presentation of Financial Statements**

The audited annual financial statements (the “**Audited Financial Statements**”) for the fiscal years ended December 31, 2024 and December 31, 2025, and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditors’ report and the Audited Financial Statements for its last two completed fiscal periods will not constitute approval or disapproval of any matters referred to therein. The Audited Financial Statements and the Management’s Discussion and Analysis for the years ended December 31, 2024 and December 31, 2025 have been mailed to shareholders of record and non-objecting beneficial shareholders. Copies of these financial statements can be obtained under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In the alternative, upon receiving a written request by a securityholder of the Company to the registered office of the Company at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2, the Company will mail copies of the Audited Financial Statements to such securityholder free of charge.

### **2. Appointment of Auditors**

The persons named in the Form of Proxy intend to vote for shareholder approval to authorize the Company to re-appoint DeVisser Gray LLP as the auditors of the Company to hold office until the next annual meeting of shareholders, and to authorize the directors of the Company to fix the auditors’ remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Company or any of its subsidiaries nor has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

DeVisser Gray LLP, Chartered Accountants, the Company’s auditors, were appointed as auditors of the Company on November 26, 2014. For the financial years ended December 31, 2024 and December 31, 2025, the Company paid DeVisser Gray LLP, Chartered Accountants, total fees of \$17,400 and \$19,500 (estimate only), respectively.

### **3. Set Number of Directors to be Elected**

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution setting the number of directors to be elected at the Meeting. Currently, the number of directors is set at five (5). At the Meeting, it will be proposed that three (3) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed.

### **4. Election of Directors**

The Board of the Company is currently comprised of five (5) persons, two (2) of whom will not stand for re-election at the Meeting. The persons named in the Form of Proxy intend to vote for the election as directors of each of the three (3) nominees of management whose names are set forth in the table below. The Board has adopted a majority voting policy in order to promote enhanced director accountability. Each shareholder is entitled to cast their votes for, or withhold their votes from, the election of each director. If the number of shares “withheld” for any nominee exceeds the number of shares voted “for” the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, such director shall tender their written resignation to the Company. The Board will consider such offer of resignation and the director’s suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders “withheld” votes for the director, the qualifications of the director and whether the director’s resignation from the Board would be in the best interests of the Company.

These nominees have consented to being named in this Circular and to serve if elected. The Company’s management does not contemplate that any of the nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the common shares represented by

properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the Form of Proxy, in its discretion, in favour of another nominee.

Directors are elected at each annual general meeting of Shareholders and nominations for directors are required to be made in accordance with the Company's advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions relate to the nominations of the directors of the Company and establish a framework for advance notice of nominations of persons for election to the Board. The Advance Notice Provisions set deadlines of a prescribed number of days before a Shareholder meeting for a Shareholder to notify the Company of its intention to nominate one or more directors, and explain the information that must be included with the notice for it to be valid. The Advance Notice Provisions apply at an annual or special meeting of Shareholders that is called to elect directors (whether or not also called for other purposes) and may be waived by the Board. It does not affect the ability of Shareholders to requisition a meeting or make a proposal under the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

In the case of an annual meeting of Shareholders, notice to the Company pursuant to the Advance Notice Provisions must be given not less than 30 nor more than 65 days prior to the date of the annual meeting. In the event that the annual meeting is to be held on a date that is less than 50 days after the date that the first public announcement of the date of the annual meeting was made (the notice date), notice may be given not later than the close of business on the 10<sup>th</sup> day following the notice date. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company pursuant to the Advance Notice Provisions must be given not later than the close of business on the 15<sup>th</sup> day following the notice date.

As of the date of this information circular, the Company had not received any additional director nominations for the Meeting. A copy of the Advance Notice Provisions is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). In the alternative, upon receiving a written request by a securityholder of the Company to the registered office of the Company at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2, the Company will mail a copy of the Advance Notice provisions to such securityholder free of charge.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Company now held by them, their present principal occupations or employments for the last five (5) years and the number of shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of December 31, 2025. The information as to shares beneficially owned has been furnished to the Board by the respective nominees.

Name of Nominee, Municipality of Residence and Present Position with the Company	Principal Occupation for Past 5 Years	Date Appointed to the Board	Common Shares Owned
Robert Danard <sup>(1)(2)(4)</sup> Calgary, AB Interim CEO and Director	Founder at Proof Logic, a national AI-driven sales and distribution company in the beverage industry; Founder at Assure Renewables, a waste management technology company focused on sustainability; and Director at RGE Solutions, a business development company that drives faster revenue growth through strategic go-to-market execution and data-led lead generation.	February 6, 2026	Nil
Michael Gheyle <sup>(1)(2)(3)</sup> Vancouver, BC Director	Director at Kiboko Gold Inc., a Canadian-based exploration company focused on advancing its gold project in Québec; Director at Haw Capital 2 Corp., a capital pool company; Director at Naked Revival Inc., a premier apparel and lifestyle	February 6, 2026	Nil

Name of Nominee, Municipality of Residence and Present Position with the Company	Principal Occupation for Past 5 Years	Date Appointed to the Board	Common Shares Owned
	company; CEO and Chairman of Discovery Lithium Corp., a British Columbia mining and exploration company; Advisor to Solo Automotive Inc., a Vancouver based company designing and building electric vehicles for urban drivers; Advisor to IdBase Technologies Inc., an end-to-end, identity-based platform for the live event-going experience; Advisor to Ameriwest Lithium Inc., a mineral exploration company; and Advisor to Nova Pacific Metals Corp., a mineral exploration company.		
Kurt Soost <sup>(1)(2)(3)(4)</sup> Calgary, AB Director	Principal at Capital Find Partners Inc., a company providing financial advisory services; and Chartered Financial Analyst (CFA).	February 6, 2026	Nil

Notes:

1. Member of the Audit Committee.
2. Member of the Corporate Governance Committee.
3. Member of the Compensation Committee.
4. Member of the Communications Committee.

The Shareholders are urged to elect management's nominees as directors of the Company.

***Robert Danard***

Mr. Danard is a seasoned entrepreneur with a proven track record of building, financing, and scaling companies across multiple sectors. His expertise spans strategy, capital formation, and leadership in both private and public markets. With deep roots in enterprise technology and digital transformation, Robert has founded and brought to market software platforms and technology-driven businesses serving asset-intensive and regulated industries. Proof Logic, a national AI-driven sales and distribution company in the beverage industry, and Assure Renewables, a waste management technology company focused on sustainability. He also serves as a Director of RGE Solutions, a premier outsourced business development company that drives faster revenue growth through strategic go-to-market execution and data-led lead generation. A results-driven leader, Robert is known for bridging technical depth with commercial acumen, making him a trusted advisor to boards, executive teams, and investment partners. He is committed to building high-performing teams that deliver with precision and purpose.

***Michael Gheyle***

Mr. Gheyle has worked for over 30 years in international capital markets. His experience includes wealth management, derivative trading, corporate finance, institutional sales, mergers and acquisitions, venture capital and private equity. Most recently, he served as CEO and chairman of Discovery Lithium Corp. He currently sits on the boards of Kiboko Gold Inc., Haw Capital 2 Corp. and Naked Revival Inc., and advises Solo Automotive Inc., IdBase Technologies Inc., Ameriwest Lithium Inc. and Nova Pacific Metals Corp.

***Kurt Soost***

Mr. Soost is a principal at Capital Find Partners, where he has been assisting companies throughout North America with their capital needs, and financial advisory services since May 2014. He has been a top-performer in the banking/investment industry for over 35 years and has spent 10 years with the Royal Bank

of Canada Group in various positions including Assistant Manager Corporate Finance, and Vice President at RBC Dominion Securities. He was also a Senior Vice President & Director at Merrill Lynch Canada, and Managing Director of the Trimor Group of Companies. He is an Award-Winning Investment Advisor at both RBC (President of the President's Club & Chairman's Council) and Merrill Lynch (Society of Eagles, UHNW Program & Chairman's Club). He is also a Chartered Financial Analyst (CFA) 1994.

### **Cease Trade Orders, Penalties or Sanctions, and Bankruptcies**

No proposed director of the Company:

1. is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity,
  - (a) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
  - (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, after the proposed director was acting in the capacity as director, chief executive officer or chief financial officer and which resulted from an event that occurred; or
  - (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
2. has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, state the fact; or
3. has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **5. Removal of Pre-Existing Company Provisions**

On March 29, 2004, the *Company Act* (British Columbia) (the "**Company Act**") was replaced by the BCBCA. Accordingly, the Company is now subject to the BCBCA and is no longer governed by the Company Act. However, as a "pre-existing company" under the old Company Act, the Company is still subject to provisions contained in the new BCBCA called the "**Pre-Existing Company Provisions**". For example, such Pre-Existing Company Provisions require that the majority required to pass a special resolution is 75% of those votes cast at a meeting of shareholders. The BCBCA reduces the approval threshold for special resolutions to two-thirds (2/3) of the votes cast at a meeting of shareholders.

Under the new BCBCA, the Company has the option of no longer being subject to these Pre-Existing Company Provisions, if the shareholders approve this change by way of special resolution and the Company subsequently alters its Notice of Articles to remove the application of the Pre-Existing Company Provisions.

In order to modernize the Company's records and to align them with the BCBCA, the Company's board and management believe that it is in the best interests of the Company to remove the application of the Pre-Existing Company Provisions. In addition, and as a related matter, the Company also wishes to replace its Existing Articles (as defined herein) with the New Articles (as defined herein). See "*Particulars of Matters to be Acted Upon – 6. Adoption of New Articles*".

Therefore, at the Meeting, shareholders will be asked to consider, and if thought fit, to approve a special resolution approving the removal of the application of the Pre-Existing Company Provisions through the alteration of the Company's Notice of Articles, substantially in the following form (the "**Removal of Pre-Existing Company Provisions Resolution**"):

"BE IT RESOLVED, as a special resolution, that:

1. the Company's Notice of Articles be altered to remove the application of the Pre-Existing Company Provisions;
2. the directors of the Company be and are hereby authorized to file or to cause to be filed a Notice of Alteration with the Registrar of Companies in British Columbia along with all other necessary documents and to take such further action that may be necessary to effect this special resolution;
3. the Notice of Alteration shall not be filed with the Registrar of Companies in British Columbia unless and until this special resolution has been received for deposit at the Company's records office;
4. any director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and instruments, including the Notice of Alteration to the Notice of Articles, and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action; and
5. notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they hereby are, authorized and empowered to revoke this special resolution at any time prior to the issuance of a Notice of Articles giving effect to this special resolution and to determine not to proceed with this special resolution without the further approval of the shareholders of the Company."

#### ***Recommendation of the Board and Management***

The Board believes that it is in the best interests of the Company to effect the Removal of Pre-Existing Company Provisions Resolution. The Removal of Pre-Existing Company Provisions Resolution permits the Board, without further approval by the shareholders, to proceed with the removal of the Pre-Existing Company Provisions at any time following the date of the Meeting. Alternatively, the Board may choose not to proceed with the removal of the Pre-Existing Company Provisions if the Board, in its discretion, deems that it is no longer desirable to do so. **The Board and management of the Company recommend that shareholders vote FOR the Removal of Pre-Existing Company Provisions Resolution.**

In order for the Removal of Pre-Existing Company Provisions Resolution to pass, approval by at least 75% of the common shares voted in respect thereof at the Meeting is required.

**Unless otherwise instructed, the proxies solicited by management will be voted FOR the Removal of Pre-Existing Company Provisions Resolution.**

## 6. Adoption of New Articles

The current articles of the Company were adopted in 1997 (the “**Existing Articles**”) and have not been modernized to reflect updates in corporate law and general practice. It is expedient and in the best interest of the Company that a new form of articles be adopted to govern the Company. The Board wishes to replace the Existing Articles with New Articles as summarized below. The primary reason for replacing the Existing Articles with the New Articles is to provide the Company with modernized articles, which provide greater flexibility to the Board in carrying out the business of the Company, and to align them with the current BCBCA.

### ***Comparison of Existing Articles to New Articles***

The main differences between the Existing Articles and the New Articles are that the New Articles provide for each of the following provisions, whereas the Existing Articles do not (or do not explicitly): (i) flexibility to the Board to make certain alterations to the Company’s authorized share structure by way of directors’ resolution as opposed to the Company having to incur the additional costs of obtaining Shareholder approval; (ii) new quorum requirements and (iii) the location of Shareholder meetings.

Under the New Articles, subject to the provisions of the BCBCA, the Company may, by resolution of the directors:

1. change the name of the Company;
2. create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
3. increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
4. if the Company is authorized to issue shares of a class of shares with par value:
  - a. decrease the par value of those shares,
  - b. if none of the shares of that class of shares are allotted or issued, increase the par value of those shares,
  - c. subdivide all or any of its unissued or fully paid issued shares with par value into shares of smaller par value, or
  - d. consolidate all or any of its unissued or fully paid issued shares with par value into shares of larger par value;
5. subdivide all or any of its unissued or fully paid issued shares without par value;
6. change all or any of its unissued or fully paid issued shares with par value into shares without par value or all or any of its unissued shares without par value into shares with par value;
7. alter the identifying name of any of its shares;
8. consolidate all or any of its unissued or fully paid issued shares without par value; or
9. otherwise alter its shares or authorized share structure when required or permitted to do so by the BCBCA.

Under the Existing Articles, certain of the alterations described above require approval of the Shareholders by special resolution. The New Articles allow the Company to make these alterations by directors' resolution without the Company having to incur the costs of calling and holding a meeting of Shareholders for this purpose. The New Articles also change the quorum for the transaction of business at a meeting of Shareholders from two persons who are, or who represent by proxy, Shareholders who, in the aggregate hold at least 5% of the issued shares entitled to vote at the meeting, to two Shareholders entitled to vote at the meeting, present in person or represented by proxy.

A copy of the New Articles is available at the Company's head office located at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2, until 4:00 p.m. Pacific Standard Time on the business day immediately preceding the date of the Meeting. In the alternative, upon receiving a written request by a securityholder of the Company to the registered office of the Company at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2, the Company will mail a copy of the New Articles to such securityholder, free of charge.

At the Meeting, Shareholders will be asked to consider, and if thought fit, to approve a special resolution approving the replacement of the Existing Articles with the New Articles, substantially in the following form (the "**New Articles Resolution**"):

"BE IT RESOLVED, as a special resolution, that:

1. the articles of the Company be altered by deleting and cancelling the existing articles in their entirety and by creating and adopting the new articles as the articles of the Company;
2. the alterations made to the Company's articles shall take effect upon deposit of this resolution at the Company's records office;
3. the board of directors of the Company be authorized, at any time in its absolute discretion, to determine whether or not to proceed with the foregoing resolutions, without further approval, ratification or confirmation by the shareholders of the Company; and
4. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions."

### ***Recommendation of the Board and Management***

The Board believes that it is in the best interests of the Company to effect the New Articles Resolution. **The Board and management of the Company recommend that shareholders vote FOR the New Articles Resolution.**

In order for the New Articles Resolution to pass, approval by at least 75% of the common shares voted in respect thereof at the Meeting is required.

**Unless otherwise instructed, the proxies solicited by management will be voted FOR the New Articles Resolution.**

### **7. Removal of Special Rights and Restrictions Attached to Common Shares**

The Company wishes to remove the special rights and restrictions attached to the common shares in its effort to modernize the Company's constating documents. This deletion will have no impact on the substantive rights of shareholders as they will continue to have the same rights under the New Articles. These rights are: (i) one vote per common share at shareholder meetings; (ii) entitlement to participate in

dividends if and when declared by the Board; and (iii) entitlement to participate in the distribution of any remaining assets of the Company in the event of a liquidation or dissolution. See also "*Particulars of Matters to be Acted Upon – 6. Adoption of New Articles*".

Therefore, at the Meeting, Shareholders will be asked to consider, and if thought fit, to approve a special resolution approving an amendment to the Company's notice of articles to delete the special rights and restrictions attached to the Company's common shares, substantially in the following form (the "**Notice of Articles Resolution**"):

"BE IT RESOLVED, as a special resolution, that:

1. the special rights or restrictions attached to the Company's common shares be deleted in their entirety such that the Company's common shares without par value will have no special rights or restrictions attached;
2. the Company's Notice of Articles be altered to reflect the alterations authorized by this special resolution;
3. the directors of the Company be and are hereby authorized to file or to cause to be filed a Notice of Alteration with the Registrar of Companies in British Columbia along with all other necessary documents and to take such further action that may be necessary to effect this special resolution;
4. this special resolution does not take effect until the alteration to the Notice of Articles of the Company takes effect;
5. notwithstanding that this resolution has been passed by the shareholders of the Company, the Board is hereby authorized and empowered in its discretion and without further approval of the shareholders of the Company, not to proceed with the amendment to the authorized share structure of the Company if the Board determines that it is no longer in the best interests of the Company; and
6. any one director or officer of the Company is hereby authorized, for, on behalf of, and in the name of the Company to execute, deliver and file all other documents and instruments and to take all such other actions as in the opinion of such director or officer as may be necessary or advisable to implement this special resolution and the matters authorized and approved hereby, such determination to be conclusively evidence by the execution and delivery of any such document or instrument, and the taking of any such action."

### ***Recommendation of the Board and Management***

The Board believes that it is in the best interests of the Company to effect the Notice of Articles Resolution. **The Board and management of the Company recommend that shareholders vote FOR the Notice of Articles Resolution.**

In order for the Notice of Articles Resolution to pass, approval by at least 75% of the common shares voted in respect thereof at the Meeting is required.

**Unless otherwise instructed, the proxies solicited by management will be voted FOR the Notice of Articles Resolution.**

### **8. Increase to Authorized Share Capital**

Pursuant to the Company's current authorized share capital, the Company is permitted to issue up to 500,000,000 common shares. Along with the other proposed changes as set out in this Information Circular and in an effort to modernize the Company's corporate and share structure, the Company wishes to

increase the authorized share capital to an unlimited number of common shares. See also “*Particulars of Matters to be Acted Upon – 5. Removal of Pre-Existing Company Provisions*” and “*Particulars of Matters to be Acted Upon – 6. Adoption of New Articles*”.

Therefore, at the Meeting, Shareholders will be asked to consider, and if thought fit, to approve a special resolution approving an amendment to the Company’s authorized share capital by increasing the maximum number of common shares authorized for issuance from 500,000,000 to an unlimited number of common shares, substantially in the following form (the “**Share Capital Resolution**”):

“BE IT RESOLVED, as a special resolution, that:

1. the authorized capital of the Company be altered by increasing the number of common shares without par value from 500,000,000 to an unlimited number of common shares without par value;
2. the Company’s Notice of Articles be altered to reflect the alterations authorized by this special resolution;
3. the directors of the Company be and are hereby authorized to file or to cause to be filed a Notice of Alteration with the Registrar of Companies in British Columbia along with all other necessary documents and to take such further action that may be necessary to effect this special resolution;
4. this special resolution does not take effect until the alteration to the Notice of Articles of the Company takes effect;
5. notwithstanding that this resolution has been passed by the shareholders of the Company, the Board is hereby authorized and empowered in its discretion and without further approval of the shareholders of the Company, not to proceed with the amendment to the authorized share structure of the Company if the Board determines that it is no longer in the best interests of the Company; and
6. any one director or officer of the Company is hereby authorized, for and on behalf of the Company to execute, deliver and file all other documents and instruments and to take all such other actions as in the opinion of such director or officer as may be necessary or advisable to implement this special resolution and the matters authorized and approved hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

#### ***Recommendation of the Board and Management***

The Board believes that it is in the best interests of the Company to effect the Share Capital Resolution. **The Board and management of the Company recommend that shareholders vote FOR the Share Capital Resolution.**

In order for the Share Capital Resolution to pass, approval by at least 75% of the common shares voted in respect thereof at the Meeting is required.

**Unless otherwise instructed, the proxies solicited by management will be voted FOR the Share Capital Resolution.**

#### **9. Approval of Omnibus Plan**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Omnibus Plan Resolution**”) approving the Company’s omnibus equity incentive plan (the “**Omnibus Plan**”), a “rolling up to 10% and fixed up to 10%” equity incentive plan (as such term is defined in TSXV Policy 4.4 – *Security Based Compensation* (the “**TSXV Policy 4.4**”). The

information below should be read in conjunction with the Omnibus Plan. A copy of the Omnibus Plan is accessible on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Omnibus Plan is also available to any shareholder at no charge upon request, or may be inspected at the registered office of the Company during normal business hours until the date of the Meeting. Capitalized terms used in this section but not otherwise defined in this Information Circular have the meaning ascribed to such terms in the Omnibus Plan.

The Company has in effect a 10% rolling Stock Option Plan to provide incentives to directors, officers, senior management and employees of the Company and to allow the Company to attract and retain experienced and qualified individuals in those positions. The Stock Option Plan was last approved by the Shareholders at the Company's annual general meeting held on November 15, 2024.

On May 22, 2026, the Board adopted the Omnibus Plan, which remains subject to the approval by the TSXV and the approval of Shareholders at the Meeting. The purpose of the Omnibus Plan is set out below. If approved at the Meeting and accepted by the TSXV, the Omnibus Plan will replace the Company's current Stock Option Plan.

### **Purpose**

The purposes of the Omnibus Plan are to (a) advance the interests of the Company by enhancing the ability of the Company to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company.

### **Eligible Participants**

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or on a regular weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company, and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

### **Types of Awards**

The Omnibus Plan provides for the grant of:

- (a) stock options ("**Options**"), which will be granted by an agreement evidencing the Options granted under the Omnibus Plan (a "**Stock Option Agreement**");
- (b) restricted share units ("**RSUs**"), which will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (an "**RSU Agreement**");
- (c) deferred share units ("**DSUs**"), which will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a "**DSU Agreement**");
- (d) performance share units ("**PSUs**"), which will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a "**PSU Agreement**"); and
- (e) other share-based awards ("**Other Share-Based Awards**"), which awards would include the grant of Common Shares, and which will be granted by an agreement evidencing the Other Share-Based

Awards (a “**Other Share-Based Award Agreement**”, together with the Stock Option Agreement, RSU Agreement, DSU Agreement and PSU Agreement, the “**Grant Agreements**”).

The Options, RSUs, DSUs, PSUs and Other Share-Based Awards granted pursuant to the Omnibus Plan are collectively referred to as “**Omnibus Plan Awards**” in this Information Circular.

### ***Plan Administration***

The Omnibus Plan will be administered by the Board, or to the extent the administration of the Omnibus Plan is delegated by the Board to any committee, the committee (the “**Plan Administrator**”). The initial Plan Administrator is the Board. The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Omnibus Plan Awards may be granted;
  - (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of Common Shares subject to the Omnibus Plan Awards;
  - (iv) the price, if any, to be paid by a participant in connection with the purchase of Common Shares covered by any Omnibus Plan Awards;
  - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Grant Agreements;
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Grant Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

### **Common Shares Available for Awards**

Subject to adjustments as provided for under the Omnibus Plan:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted under the Omnibus Plan may not exceed 10% of the Company's total issued and outstanding Common Shares from time to time; and
- (b) the aggregate number of Common Shares reserved for issuance pursuant to Omnibus Plan Awards granted under the Omnibus Plan may not exceed 13,162,978 Common Shares.

After deducting the 7,189,778 Common Shares (5.46% of the issued and outstanding Common Shares as of the Record Date) reserved for issuance under the current Stock Option Plan, which will be governed by the Omnibus Plan following shareholder approval thereof, there will be:

- (a) 5,973,200 Common Shares (4.54% of the issued and outstanding Common Shares as of the Record Date) available for issuance pursuant to Options, and
- (b) 13,162,978 Common Shares (10% of the issued and outstanding Common Shares as of the Record Date) available for issuance pursuant to Omnibus Plan Awards, under the Omnibus Plan on adoption at the Meeting.

### **Blackout Period**

If a date of grant occurs or an Omnibus Plan Award expires during, or within ten (10) business days after, a routine or special trading blackout period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Omnibus Plan Award shall expire or the effective date of grant will be, ten (10) business days after the trading blackout period is lifted by the Company. The Market Price (as defined below) with respect to any such Omnibus Plan Award shall be calculated based on the five (5) business days immediately preceding the effective date of grant.

### **Options**

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the "**Exercise Price**").

The "**Market Price**" at any date in respect of Common Shares shall be the volume weighted average trading price of the Common Shares on the TSXV, for the five trading days immediately preceding the date on which it is determined in accordance with the Omnibus Plan (or, if such Common Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the Discounted Market Price, as defined and calculated under the policies of the TSXV.

The term of each Option will be fixed by the Plan Administrator but may not exceed ten (10) years from the grant date. Pursuant to the policies of the TSXV, the terms of an Option may not be amended once issued.

### **Restricted Share Units**

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of RSUs, provided that no RSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of RSUs, in each case as determined

by the Plan Administrator, holders will redeem each vested RSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

### ***Deferred Share Units***

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which can be used to pay a portion of compensation payable to a director of the Company. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of DSUs, in each case as determined by the Plan Administrator, holders will redeem each vested DSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

### ***Performance Share Units***

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of PSUs, in each case as determined by the Plan Administrator, holders will redeem each vested PSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. No settlement date for any PSU can occur, and no Common Share will be issued, or cash payment will be made by the Company in respect of any PSU any later than the final business day of the third calendar year following the year in which the PSU is granted.

### ***Dividend Equivalents***

Unless otherwise determined by the Plan Administrator and set forth in the particular Grant Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

### ***Vesting and Exercisability***

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

### ***Term***

Although the Omnibus Plan does not stipulate a term for Omnibus Plan Awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific Omnibus Plan Award.

### ***Effect of Termination on Awards***

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the voluntary resignation or termination of a participant's employment with the Company with cause, all unexercised Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant's employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan). The Board may extend or shorten (B); however, any extension of (B) may not exceed 12 months after the Termination Date nor extend the period of exercise beyond the original expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted).

Where a participant becomes disabled, any Option or other Omnibus Plan Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the earlier of (i) the expiry date of such Option or other Omnibus Plan Award; and (ii) one year following the date of the disability of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Omnibus Plan Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated due to retirement, then any Option or other Omnibus Plan Award held by the participant that has not vested as of the date of such retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Omnibus Plan Award; and (b) the first anniversary of the participant's date of retirement.

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that the Company or a subsidiary of the Company provides the participant with notification that the participant's employment, consulting agreement or arrangement is terminated,

notwithstanding that such date may be prior to the Termination Date, or the date of death, disability or retirement of the participant.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

### ***Change in Control***

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of any Omnibus Plan Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Omnibus Plan Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant;
- (d) the replacement of such Omnibus Plan Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the Tax Act, the Plan Administrator may not cause the Canadian taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

### ***Assignability***

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged.

### ***Amendment, Suspension or Termination of the Omnibus Plan***

The Plan Administrator may from time to time, with the approval of the Board, other than directors who would receive, or would be eligible to receive, a material benefit resulting from the amendment, but without notice and without approval of the Company's shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(11) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained. Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may from time to time, with the approval of the Board, other than directors who would receive, or would be eligible to receive, a material benefit resulting from the amendment, but without notice and without approval of the Company's shareholders, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the TSXV, in addition to the approval of a majority of the Company's directors, approval of the Company's shareholders will be required, excluding holders that would receive, or would be eligible to receive, a material benefit, for any amendment, modification or change that:

- increases the percentage of Common Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limits on Common Shares issuable or issued to Related Persons (as such term is defined in the Omnibus Plan);
- reduces the Exercise Price of an Omnibus Plan Award except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan; or
- deletes or reduces the range of amendments which require approval of the Company's shareholders.

In addition, notwithstanding anything in the Omnibus Plan or any other provision in the Omnibus Plan, the approval of disinterested Shareholders of the Company is required for the following amendments:

- any reduction in the Exercise Price of an Option benefitting an Insider of the Company;
- any extension of the Expiry Date of an Award benefitting an Insider of the Company, except in the case of an extension due to a Blackout Period; and
- any amendment to Section 13.4 of the Omnibus Plan.

### ***Omnibus Plan Resolution***

The Omnibus Plan is considered a "rolling up to 10% and fixed up to 10%" plan as defined in TSXV Policy 4.4. In accordance with TSXV policies, the Company must seek shareholder approval on adoption of the Omnibus Plan. In addition, the TSXV requires the Company to obtain: (i) TSXV approval of the Omnibus Plan on an annual basis; and (ii) the approval of its shareholders with respect to the "rolling" portion of the Omnibus Plan on an annual basis, *provided*, that shareholder approval of the fixed portion of the Omnibus Plan is only required if there is a proposed increase in the number of Omnibus Plan Awards allowable to be granted under the fixed portion of the Omnibus Plan. As of the date of this Information Circular, the Omnibus Plan has been submitted to the TSXV for annual approval in accordance with TSXV Policy 4.4. The Omnibus Plan remains subject to the final approval of the TSXV.

Accordingly, at the Meeting, the shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Omnibus Plan and approving the issuance of Options up to a maximum of ten percent (10%) of the Company's issued and outstanding Common Shares from time to time and a fixed number of other Omnibus Plan Awards, other than Options, issuable under the Plan up to a maximum of 13,162,978, being ten percent (10%) of the number of issued and outstanding Common Shares as of the Record Date, substantially in the following form (the "**Omnibus Plan Resolution**"):

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

1. the Company's omnibus equity incentive plan dated May 22, 2026 (the "**Omnibus Plan**") be and is hereby adopted, authorized and approved by the shareholders of the Company;
2. the Company be authorized to award security-based compensation pursuant to and subject to the terms and conditions of the Omnibus Plan, which will be a rolling number of Options issuable under the Omnibus Plan up to ten percent (10%) of the issued and outstanding common shares from time to time and a fixed number of other Share Units (as such capitalized words are defined in the Omnibus Plan), other than Options, issuable under the Omnibus Plan up to a maximum of 13,162,978, being ten percent (10%) of the number of issued and outstanding common shares as of the Record Date, all as more particularly set forth in the Information Circular;

3. the Company is hereby authorized and directed to issue such common shares underlying the Options and Share Units granted pursuant to the Omnibus Plan as fully paid and non-assessable common shares in the capital of the Company;
4. the board of directors of the Company (the "**Board**") be and is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the TSX Venture Exchange or other applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the TSX Venture Exchange or other applicable regulatory authorities, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;
5. notwithstanding the passing of the foregoing resolution, the Board may, without further notice or approval of the shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
6. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the TSX Venture Exchange (or such other stock exchange on which the Company's securities may be listed from time to time), such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

#### ***Recommendation of the Board and Management***

The Board has reviewed the Omnibus Plan and concluded that the Omnibus Plan is fair and reasonable to the shareholders and in the best interests of the Company. **The Board and management of the Company recommend that shareholders vote FOR the Omnibus Plan Resolution.**

In order for the Omnibus Plan Resolution to pass, a simple majority of the common shares voted in respect thereof at the Meeting is required.

**Unless otherwise instructed, the proxies solicited by management will be voted FOR the Omnibus Plan Resolution.**

#### ***Reasons for the Recommendation***

In support of its recommendation to the shareholders to vote FOR the Omnibus Plan Resolution, the Board and management of the Company considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions, and to (c) encourage such persons to take into account the long-term corporate performance of the Company.

#### **10. Approval of Share Consolidation**

The Company requires financing to execute its business plan. It is the Board's opinion that the structure of the Company's existing issued and outstanding share capital is not conducive to completing additional financing and that a consolidation of the Company's share capital is required in order facilitate attracting new equity investment in the Company.

The Board has determined a consolidation ratio of up to one (1) new post-consolidation common share for up to twenty (20) pre-consolidation common shares, or such lesser whole number of pre-consolidation common shares that the Board, in its discretion, may determine, subject to the approval of the TSXV and

applicable regulatory authorities (the “**Consolidation**”), such that upon completion of the Consolidation all of the 131,629,786 issued and outstanding shares of the Company will be consolidated into approximately 6,581,489 issued and outstanding shares. Outstanding stock options and warrants will similarly be adjusted by the consolidation ratio.

The proposed Consolidation is subject to the approval of the TSXV, as well as shareholder approval at the Meeting. The Current Articles (as defined herein) require a special resolution of the shareholders for consolidations. Pursuant to the New Articles (as defined herein), if adopted at the Meeting, the Company will be permitted to consolidate its common shares by way of directors’ resolutions. See “*Particulars of Matters to be Acted Upon – 6. Adoption of New Articles*”.

Upon completion of the Consolidation, the Company is required to obtain a new CUSIP number. The Company also wishes to concurrently change its name. See “*Particulars of Matters to be Acted Upon – 11. Approval of Name Change*”.

Therefore, at the Meeting, shareholders will be asked to consider, and if thought fit, to approve a special resolution approving the Consolidation, substantially in the following form (the “**Consolidation Resolution**”):

“BE IT RESOLVED, as a special resolution, that:

1. the Board of Directors of the Company be and is hereby authorized, subject to approval of the TSXV and applicable regulatory authorities, to take such actions as are necessary to consolidate, at any time following the date of this resolution, all of the issued and outstanding common shares of the Company on the basis of one (1) new post-consolidation common share for up to twenty (20) pre-consolidation common shares, or such lesser whole number of pre-consolidation common shares that the directors in their sole discretion may determine, subject to the approval of the TSXV and applicable regulatory authorities;
2. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, including the Notice of Alteration, as may be required to give effect to the true intent of these resolutions; and
3. despite the foregoing authorization, the board of directors of the Company may, at its discretion, determine when such consolidation will take place and may further, at its discretion, determine not to effect a consolidation of all of the issued and outstanding common shares of the Company, in each case without requirement for further approval, ratification or confirmation by the shareholders of the Company.”

### ***Recommendation of the Board and Management***

The Board believes that it is in the best interests of the Company to effect the Consolidation. The Consolidation Resolution permits the Board, without further approval by the shareholders, to select the final Consolidation ratio and to proceed with the Consolidation at any time following the date of the Meeting. Alternatively, the Board may choose not to proceed with the Consolidation if the Board, in its discretion, deems that it is no longer desirable to do so. **The Board and management of the Company recommend that shareholders vote FOR the Consolidation Resolution.**

In order for the Consolidation Resolution to pass, approval by at least 75% of the common shares voted in respect thereof at the Meeting is required.

**Unless otherwise instructed, the proxies solicited by management will be voted FOR the Consolidation Resolution.**

## 11. Approval of Name Change

Following the Meeting, the Company wishes to change its name from “Gungnir Resources Inc.” to “Three Crowns Critical Metals Inc.”, or such other similar name as the Board, in its sole discretion and subject to applicable regulatory approval, including the TSXV, determines to be appropriate (the “**Name Change**”). Therefore, at the Meeting, shareholders will be asked to consider, and if thought fit, to approve a special resolution authorizing the amendment to the Company’s articles to effect the Name Change, substantially in the following form (the “**Name Change Resolution**”):

“BE IT RESOLVED, as a special resolution, that:

1. the articles of the Company be altered to change the name of the Company from “Gungnir Resources Inc.” to “Three Crowns Critical Metals Inc.”, or such other name as may be approved by the directors and accepted by the applicable regulatory authorities, including the TSXV;
2. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, including the Notice of Alteration, as may be required to give effect to the true intent of these resolutions; and
3. despite the foregoing authorization, the board of directors of the Company may, at its discretion, determine when Name Change will take place and may further, at its discretion, determine not to effect the Name Change, in each case without requirement for further approval, ratification or confirmation by the shareholders of the Company.”

### ***Recommendation of the Board and Management***

The Board believes that it is in the best interests of the Company to effect the Name Change. **The Board and management of the Company recommend that shareholders vote FOR the Name Change Resolution.**

In order for the Name Change Resolution to pass, approval by at least 75% of the common shares voted in respect thereof at the Meeting is required.

**Unless otherwise instructed, the proxies solicited by management will be voted FOR the Name Change Resolution.**

## 12. Other Business

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

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is contained in the Company’s consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2025 available on SEDAR+. In addition, security holders may obtain copies of the Company’s financial statements and management’s discussion and analysis by contacting the Company in writing at Gungnir Resources Inc., #404-1688 152 Street, Surrey, BC V4A 4N2 or by e-mail at: [CorporateCommunications@gungnirresources.com](mailto:CorporateCommunications@gungnirresources.com).

**APPROVAL BY BOARD OF DIRECTORS**

The contents of this Circular have been approved and its mailing has been authorized by the Board of the Company.

**DATED** at Surrey, British Columbia, the 22<sup>nd</sup> day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Robert Danard”*

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Robert Danard  
Interim Chief Executive Officer and Director

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

1. Establishment of Audit Committee: The directors of the Company (the "**Directors**") hereby establish an audit committee (the "**Audit Committee**").
2. Membership: The membership of the Audit Committee shall be as follows:
  - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
  - (b) The majority of the members of the Audit Committee shall be independent Directors.
  - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under MI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Company's financial statements.
  - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall ipso facto cease to be a member of the Audit Committee upon ceasing to be a Director of the Company.
3. Oversight Responsibility: The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. Mandate: The Audit Committee shall have responsibility for overseeing:
  - (a) the accounting and financial reporting processes of the Company; and
  - (b) audits of the financial statements of the Company. In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Company to review all financial statements of the Company which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for;
  - (c) reviewing the Company's financial statements and MD&A before the information is publicly disclosed;
  - (d) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting;
  - (e) reviewing annually and recommending to the Directors:

- i. the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company; and
  - ii. the compensation of the external auditors.
- (f) discussing with the external auditor:
  - i. the scope of the audit, in particular their view of the quality of the Company's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Company's financial disclosure and reporting, degree of conservatism or aggressiveness of the Company's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure reviewed by the auditors;
  - ii. significant changes in the Company's accounting principles, practices or policies; and
  - iii. new developments in accounting principles, reporting matters or industry practices which may materially affect the Company.
- (g) reviewing with the external auditor and the Company's senior financial management the results of the annual audit regarding:
  - i. the financial statements;
  - ii. MD&A and related financial disclosure contained in continuous disclosure documents;
  - iii. significant changes, if any, to the initial audit plan;
  - iv. accounting and reporting decisions relating to significant current year events and transactions;
  - v. the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures;
  - vi. any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards; and
  - vii. the Company's fraud risk assessment and anti-fraud controls. Obtain confirmation from senior management and the external auditor whether they are aware of any instances of fraud.
- (h) reviewing and discussing with the Company's senior financial management and, if requested by the Audit Committee, the external auditor:
  - i. the interim financial statements;
  - ii. the interim MD&A;
  - iii. any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies; and

- iv. the Company's fraud risk assessment and anti-fraud controls. Obtain confirmation from senior management and the external auditor whether they are aware of any instances of fraud.
- (i) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Company and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between the external auditor and the Company is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.
- (j) pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.
- (k) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (l) establishing and reviewing procedures for:
  - i. receipt, retention and treatment of complaints received by the Company and its subsidiary entities regarding internal accounting controls, or auditing matters;
  - ii. confidential anonymous submission by employees of the Company and its subsidiary entities of concerns regarding questionable accounting or auditing matters or fraud; and
  - iii. hiring policies regarding employees and former employees of present and former external auditors of the Company and its subsidiary entities.
- (m) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Company that may have a material adverse impact on the Company's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (n) review with the Chief Financial Officer and the Chief Executive Officer of the Company their respective disclosures made to the Committee during the certification process as required by Multilateral Instrument 52-109, including:
  - i. any significant deficiencies or material weakness in the design or operation of internal controls;
  - ii. any fraud involving management or other employees who have a significant role in the Company's internal controls;
  - iii. any other obligations arising from certification; and
  - iv. any significant changes in the internal controls.
- (o) reviewing and/or considering that, with regard to the previous fiscal year,

- i. management has reviewed the Company's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
- ii. the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Company's financial statements;
- iii. the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Company's management and the external auditor; and
- iv. in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Company.

(p) investigating fraud, illegal acts or conflicts of interest.

#### 5. Internal Controls and Information Technology Systems ("IFRS")

As part of its IFRS implementation, the Company and the Audit Committee undertook an assessment of disclosure controls and internal controls over financial reporting, as well as a review of information technology systems to ensure that these processes and systems are compliant with the Company's IFRS reporting requirements. Changes to existing procedures were minor and consisted primarily of the re-input of stock option grants into the already existing module for tracking stock-based compensation under a graded method of valuation.

#### Developments in IFRS and Next Steps

The International Accounting Standards Board (the "IASB") is in the process of considering various amendments to IFRS. Initially, the Company's focus will be to assess proposed IFRS financial disclosure requirements that may modify its current financial reporting prior to the issuance of its 2011 annual consolidated financial statements. A detailed description of IFRS standards that have been approved but which are not yet effective are included in the section entitled "New Standards not yet Adopted" included in Note 2(m) to the 2010 Audited Financial Statements available at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company will be required to assess IFRS developments on an ongoing basis. Future changes to IFRS reporting requirements may significantly modify the Company's financial and reporting disclosure requirements.

#### 6. Administrative Matters: The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Company. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all their powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of

the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.

- (c) The Audit Committee may invite such directors, officers and employees of the Company or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The independent auditor is to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Company.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the independent auditor and shall be given in respect of meetings relating to the annual audited financial statements. The independent auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the independent auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditor believes should be brought to the attention of the Directors or shareholders of the Company.
- (g) The Audit Committee shall report to the Directors of the Company on such matters and questions relating to the financial position of the Company or any affiliates of the Company as the Directors of the Company may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Company and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Company with the directors, officers, employees and independent auditor of the Company and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall, upon the approval of the Directors, adopt a formal written charter, which sets out the Audit Committee's responsibilities, the way they should be implemented and any other requirement such as membership and structure of the Audit Committee. The Audit Committee shall review and reassess the adequacy of the charter on an annual basis.
- (k) The Audit Committee shall ensure and/or consider that, with regard to the previous fiscal year,
  - i. management has reviewed the Company's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
  - ii. the external auditor and the Audit Committee have discussed the independent auditor's judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Company's financial statements;

- iii. the Audit Committee, on its own (without management or the independent auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Company's management and the external auditor; and
  - iv. in reliance on review and discussions conducted with management and outside auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) and the transition to IFRS effective January 2011 in all material respects.
- (l) The Audit Committee shall have the authority to:
- i. engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
  - ii. set and pay the compensation for any advisors employed by the Audit Committee; and
  - iii. communicate directly with the internal (if any) and external auditors.

## SCHEDULE “B”

### CORPORATE GOVERNANCE DISCLOSURE

The Board has the responsibility for the overall stewardship of the conduct of the business of the Company and to oversee and provide direction to management of the Company. Management is responsible for the day-to-day conduct of the business of the Company. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value and to ensure that the Company satisfies its obligations on an ongoing basis. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the standards of conduct for the Company.

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

#### 1. Board of Directors

At the end of the most recently completed financial year, the Board was comprised of three (3) directors, Todd Keast, Garrett Macdonald, and Chris Robbins. Two (2) of the members of the Board, Todd Keast and Garrett Macdonald were independent directors. Chris Robbins, CFO of the Company, was not an independent Board member as he was considered to have a material relationship with the Company by virtue of his position as the CFO of the Company. Garrett Macdonald resigned as director on February 6, 2026. Effective the same day on February 6, 2026, Robert Danard, Michael Gheyle and Kurt Soost were appointed as directors, who are all independent with the exception of Robert Danard, who is considered to have a material relationship with the Company by virtue of his position as the Interim CEO of the Company.

#### 2. Directorships

One of the directors is presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Exchange
Michael Gheyle	Kiboko Gold Inc. Haw Capital 2 Corp.	TSXV TSXV

#### 3. Orientation and Continuing Education

The Company does not provide a formal orientation or education program for new directors. However, directors are provided with access to documents from external regulatory authorities relating to the responsibilities of directors.

#### 4. Ethical Business Conduct

The Board is of the view that the fiduciary duties and restrictions placed upon individual directors by applicable laws as they relate to participation on Board decisions in which an individual director has an interest are sufficient to ensure that the Board operates independently of management and at all times acts in the best interests of the Company.

#### 5. Nomination of Directors

The Company does not currently provide a formal orientation program for new directors. The Board considers its size each year, taking into account the number of directors required to carry out the Board's

duties effectively and to maintain a diversity of perspectives and experience. The Board does not have a nominating committee and these functions are currently performed collectively by the Board. It is the Board's intention that as and when a new nominee is identified, they will ensure that a full program of orientation and education is provided for the nominee, including (but not limited to) provision of a complete corporate history, including copies of past minutes of meetings of the Board, as well as information regarding the Company's business and operations.

## **6. Compensation**

The Board has established a Compensation Committee which, at the most recently completed year end, was comprised of Todd Keast and Garrett Macdonald. Following the Meeting, it is anticipated that Kurt Soost and Michael Gheyle will be appointed as members of the Compensation Committee. The Committee is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. The Board evaluates the performance of the directors and chief executive officer in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

## **7. Other Board Committees**

To assist in the discharge of its responsibilities, the Board has designated four standing committees:

### **(1) Audit Committee**

The Audit Committee will consist of three (3) directors, namely Robert Danard, Kurt Soost and Michael Gheyle.

### **(2) Corporate Governance Committee**

The Corporate Governance Committee will consist of three (3) directors, namely Robert Danard, Kurt Soost and Michael Gheyle. The Corporate Governance Committee provides guidance to the Board in relation to the responsibilities within NI 58-101. The Company has adopted a "Code of Ethics" and "Whistle Blower" procedures; both of which can be viewed at the Company's website at [www.gungnirresources.com](http://www.gungnirresources.com).

### **(3) Communications Committee**

The Communications Committee will consist of two (2) directors, namely Robert Danard and Kurt Soost. The Communications' Committee is responsible for overseeing the Company's need to provide timely discharge of information to shareholders, media representatives and relevant regulatory agencies, among others.

### **(4) Compensation Committee**

The Compensation Committee is responsible for setting the remuneration of the Company's management with respect to their responsibilities within comparable industry standards. Kurt Soost and Michael Gheyle are the members of the Compensation Committee.

Aside from its Audit Committee, Corporate Governance Committee and Communications Committee and Compensation Committee, the Board has not designated any other committee. Given there are currently only four members of the Board, the Board as a whole remains responsible for performing the functions that may otherwise be given to an executive committee. The Board intends to remain sensitive to the changes required in corporate governance issues and will re-examine the need for additional measures, control mechanisms and structures (including committees) from time to time as the Company resources permit.

## **8. Assessments**

The contribution and effectiveness of the Board are evaluated on an informal basis through discussions amongst Board members.