



MCFARLANE LAKE

MINING

MCFARLANE LAKE MINING LIMITED

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 2, 2026

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

DATED: January 20, 2026

MCFARLANE LAKE MINING LIMITED
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual Meeting of Shareholders** (the “**Meeting**”) of McFarlane Lake Mining Limited (the “**Corporation**”) will be held in person at Wildeboer Dellelce Place, 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1 on Monday, March 2, 2026, at 11:00 a.m. (Eastern time) for the following purposes:

1. **TO RECEIVE** the audited financial statements of the Corporation for the financial year ended August 31, 2025, and the report of the auditor thereon;
2. **TO APPOINT** the Corporation’s auditors for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
3. **TO ELECT** the directors of the Corporation; and
4. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

You are encouraged to make sure that your votes are represented at the Meeting. Additional information on how to vote your common shares of the corporation (the “Common Shares”) in advance of the Meeting is enclosed. Please take the time to vote using the form of proxy or voting instruction form sent to you in accordance with the instructions thereon so that your Common Shares are voted according to your instructions and represented at the Meeting.

The Board has fixed the close of business on January 16, 2026 as the record date (the “**Record Date**”) for the Meeting. Only holders of record of Common Shares at the close of business on the Record Date, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described in the accompanying Circular, are entitled to notice of, and to vote at, this Meeting.

Particulars of the foregoing matters are set forth in the accompanying Circular. The Corporation has elected to use the notice and access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (together, the “**Notice and Access Provisions**”) for the Meeting. The Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing the Corporation to post the Circular and any additional materials online. Shareholders will still receive this notice of meeting and a form of proxy and may choose to receive a hard copy from the Corporation. In relation to the Meeting, all shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the Circular.

The audited financial statements of the Corporation as at and for the year ended August 31, 2025 and the report of the auditor of the Corporation thereon can be viewed on the Corporation’s website at <https://mcfarlanelakemining.com/> and on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope or for convenience, log

on to the website indicated on the form of proxy or voting instruction form, enter the control number and vote their Common Shares online. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be voted online or delivered to the registered office of the Corporation located at 15 Kincora Court, Sudbury, Ontario, P3E 2B9, or deposited with Odyssey Trust Company located in the Trader's Bank Building 1100 at 67 Yonge Street, Toronto, Ontario, M5E 1J8, by 11:00 a.m., Eastern Daylight Time on Thursday, February 26, 2026.

DATED at Toronto, Ontario, this 20th day of January 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Mark Trevisiol

Mark Trevisiol

Chief Executive Officer, President and Director

McFARLANE LAKE MINING LIMITED MANAGEMENT INFORMATION CIRCULAR

Unless otherwise specified, information contained in this management information circular (this “**Circular**”) is as of January 20, 2026.

No person is authorized to give any information or to make any representation other than those contained in this Circular, and, if given or made, such information or representation should not be relied upon as having been authorized by McFarlane Lake Mining Limited (the “**Corporation**”). The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

All references to shareholders in this Circular and the accompanying form of proxy (the “**Form of Proxy**”) and notice of meeting (the “**Notice of Meeting**”) are to shareholders of record as of the close of business on January 16, 2026, unless specifically stated otherwise.

You are encouraged to make sure that your votes are represented at the Meeting. Additional information on how to vote your Common Shares (as hereinafter defined) in advance of the Meeting is enclosed. Please take the time to vote using the Form of Proxy or voting instruction form (“VIF”) sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by and on behalf of the management of the Corporation of proxies to be used at the annual meeting (the “**Meeting**”) of holders of the common shares of the Corporation (the “**Common Shares**”) to be held at Wildeboer Dellelce Place, 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1 on Monday, March 2, 2026 at 11:00 a.m. (Eastern time). The Meeting will be held for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail, subject to the Notice and Access (as hereinafter defined) process. Directors, officers or employees of the Corporation may solicit proxies personally or by telephone at nominal cost. The cost of any such solicitation by management will be borne by the Corporation.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed Form of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, such Common Shares will be voted **FOR** the appointment of McGovern Hurley LLP, Chartered Professional Accounts, as the Corporation’s auditors and **FOR** the election of the nominees as directors, each of whom is set forth below in the *Business of Meeting – Item 3 – Election of Directors* section of this Circular.

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

APPOINTMENT OF PROXIES

The persons named in the enclosed Form of Proxy are directors or officers of the Corporation. A shareholder desiring to appoint some other person to represent him, her or them at the Meeting may do so by inserting such person's name, who need not be a shareholder of the Corporation, in the blank space provided in the enclosed Form of Proxy and striking out the names of the two persons specified or by completing another proper Form of Proxy. In all cases, the completed Form of Proxy must be voted online or delivered to the registered office of the Corporation located at 15 Kincora Court, Sudbury, Ontario, P3E 2B9, or deposited with Odyssey Trust Company located in the Trader's Bank Building 1100 at 67 Yonge Street, Toronto, Ontario, M5E 1J8, by 11:00 a.m. on February 26, 2026.

REVOCAION OF PROXIES

A registered shareholder of the Corporation who has given a proxy may revoke the proxy as to any motion on which a vote has not already been cast pursuant to the authority conferred by it by: (a) depositing an instrument in writing, including another completed Form of Proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Corporation located at 15 Kincora Court, Sudbury, Ontario, P3E 2B9, at any time prior to 11:00 a.m. (Eastern time) on Thursday, February 26, 2026; (ii) with Odyssey Trust Company located in the Trader's Bank Building 1100 at 67 Yonge Street, Toronto, Ontario M5E 1J8, at any time prior to 11:00 a.m. (Eastern time) on Thursday, February 26, 2026; or (iii) with the chair of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law.

NOTICE AND ACCESS

The Corporation has elected to use the notice and access process ("**Notice and Access**") under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered shareholders of the Corporation and non-registered shareholders of the Corporation as set out below under the heading "Voting by Non-Registered Shareholders". Notice and Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") and one other website, rather than mailing paper copies of such meeting materials to shareholders.

The Corporation has posted this Circular, the Corporation's audited financial statements for the year ended August 31, 2025 (the "**Annual Financial Statements**") and the Corporation's management discussion and analysis for the year ended August 31, 2025 (the "**Annual MD&A**") on the Corporation's SEDAR+ profile at www.sedarplus.ca and on the Corporation's website at <https://mcfaranelakemining.com/>.

Although this Circular, Annual Financial Statements and Annual MD&A (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the registered shareholders and non-registered shareholders (subject to the provisions set out below under the heading "**Voting by Non-Registered Shareholders**") will receive a "notice package" (the "**Notice and Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a Form of Proxy or VIF from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained

in the Form of Proxy or VIF. Shareholders are reminded to review this Circular before voting their Common Shares. The Corporation will not use procedures known as “stratification” in relation to using Notice and Access. Stratification occurs when a reporting issuer using Notice and Access provides a paper copy of the information circular to some shareholders with the notice package.

The Corporation is not mailing the Meeting Materials directly to “non-objecting beneficial owners” (“**NOBOs**”). NOBOs are beneficial owners who have indicated that the issuer whose securities they beneficially hold as Non-Registered Shareholders (as defined below) may have certain information disclosed to such issuers such as the Non-Registered Shareholder’s name, address and number of securities of the issuer such shareholder beneficially holds. The Corporation does not intend to pay for the cost of delivery to “objecting beneficial owners” (“**OBOs**”). OBOs are Non-Registered Shareholders who have indicated that they do not want the issuer whose securities they beneficially hold to be provided any information regarding such shareholder, and as a consequence any such OBOs will not receive the Meeting Materials unless the OBOs’ Intermediaries (as defined below) assume the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact Odyssey Trust Company at 1-888-290-1175, in which case Odyssey Trust Company will mail the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about Notice and Access may contact Odyssey Trust Company toll-free within North America at 1-888-290-1175 and outside North America at 1-587-885-0960. Requests for paper copies of the Meeting Materials must be received at least ten (10) days in advance of the proxy deposit cut-off date and time, which is 11:00 a.m. on Thursday, February 26, 2026. Therefore, in order to receive a paper copy of the Meeting Materials in advance of the proxy deposit cut-off date, your request should be received by Monday, February 16, 2026.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation as a substantial number of shareholders do not hold their Common Shares in their own name and therefore are considered non-registered shareholders (“**Non-Registered Shareholders**”). If Common Shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those Common Shares will not be registered in the shareholder’s name on the records of the Corporation and such shareholder will be a Non-Registered Shareholder. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker or another similar intermediary (in each case, an “**Intermediary**”) holding on the shareholder’s behalf.

The Meeting Materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, your Intermediary has sent the Meeting Materials to you on behalf of the Corporation.

In some cases, an Intermediary holding on behalf of a NOBO will date and sign the Corporation’s Form of Proxy and send it to the NOBO for such NOBO to complete the voting instructions. If you have received the Corporation’s Form of Proxy directly, you may return it to Odyssey Trust Company by regular mail in the return envelope provided or by fax at 1-800-517-4553 or by email to: shareholders@odysseytrust.com.

Only registered shareholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, NOBOs may also direct the voting of Common Shares that they beneficially own. The intermediary holding your Common Shares on your behalf has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions to your Intermediary as specified in the request for voting instructions. OBOs and other beneficial holders receive a VIF from their Intermediary if such Intermediary has assumed the cost of mailing the

Meeting Materials to the OBOs on whose behalf they are holding the Common Shares. Detailed instructions as to how to submit your vote will be on the VIF, or you may contact your Intermediary for additional instructions.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a Form of Proxy or VIF wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the persons named in the Form of Proxy or VIF and insert the Non-Registered Shareholder's name in the blank space provided or, in the case of a VIF, follow the directions indicated on the VIF. Non-Registered Shareholders who receive a VIF from an Intermediary should carefully follow the instructions of their Intermediary including those regarding when and where the VIF is to be delivered.

A Non-Registered Shareholder who has submitted a VIF may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the Intermediary's instructions. A Non-Registered Shareholder who has submitted the Corporation's Form of Proxy may revoke it in the manner described in the Form of Proxy but will need the assistance of the Intermediary holding on behalf of such Non-Registered Shareholder as only registered holders may sign the Form of Proxy. Please refer to the sections entitled "Appointment of Proxies" and "Revocation of Proxies".

VOTING SHARES AND RECORD DATE

The Corporation is authorized to issue an unlimited number of Common Shares without par value carrying the right to one vote per share at all meetings of the shareholders of the Corporation. The Common Shares trade on the Canadian Securities Exchange (the "CSE" or the "Exchange") under the ticker symbol "MLM" and on the OTCQB Venture Market under the ticker symbol "MLMLF".

As of January 20, 2026 and the Record Date (as defined below), the Corporation had 423,309,625 Common Shares issued and outstanding.

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "Act"), the Corporation has fixed January 16, 2026 as the record date (the "Record Date") for the purpose of determining the shareholders who are entitled to vote at the Meeting. The Corporation will prepare a list of holders of its Common Shares as at the close of business on the Record Date. A shareholder named in the list will be entitled to vote the Common Shares shown opposite its name at the Meeting and all adjournments thereof.

QUORUM

The presence of shareholders or proxy holders entitled to cast votes at the Meeting holding not less than 10% of the outstanding Common Shares of the Corporation will constitute a quorum. The Corporation's list of shareholders as of the Record Date has been used to deliver to shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote.

SHAREHOLDER APPROVALS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "ordinary resolution", which is a resolution passed by a simple majority (50% plus 1) of the votes cast by shareholders of the Corporation entitled to vote and present in person or represented by proxy.

PRINCIPAL HOLDERS OF VOTING SHARES

As of January 20, 2026, to the knowledge of the directors and senior officers of the Corporation, the following persons or companies beneficially own, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation:

- Mark Trevisiol – 35,696,221 Common Shares (10,214,667 directly and 25,481,554 indirectly) representing 8.43% of the issued and outstanding Common Shares. Mark Trevisiol also holds 14,000,000 stock options (“**Options**”), 2,733,333 common share purchase warrants (“**Warrants**”) (250,000 directly and 2,483,333 indirectly) of the Corporation.

Information regarding shareholdings of the Corporation by the above-named persons or companies, not being within the knowledge of the Corporation, is taken from public sources posted by the holders thereof.

BUSINESS OF THE MEETING

Item 1 – Receipt of Financial Statements

The audited Annual Financial Statements of the Corporation and related Annual MD&A for the financial year ended August 31, 2025, will be placed before the Meeting but shareholders will not be asked to vote thereon.

Copies of the Corporation’s audited Annual Financial Statements for the financial year ended August 31, 2025, together with the report of the auditors thereon and related Annual MD&A, are available upon request from the Corporation or can be accessed at <https://mcfarlanelakemining.com/> and on the Corporation’s profile at www.sedarplus.ca.

Item 2 – Appointment and Remuneration of Auditor

It is proposed to appoint McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario, as auditor of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix their remuneration. McGovern Hurley LLP, Chartered Professional Accountants, has been the auditor of the Corporation since January 14, 2022.

The board of directors (the “Board”) recommends a vote FOR the reappointment of McGovern Hurley, Chartered Professional Accountants, as auditor of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration. Unless another choice is specified, the persons named in the enclosed Form of Proxy intend to vote FOR the appointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditor of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

Item 3 – Election of Directors

Nominees for election as Directors

The following tables set forth the names of all the persons proposed to be nominated for election as directors, as well as additional details regarding their place of residence, principal occupation, the period of time for which they have been a director of the Corporation, and the number and percentage of Common Shares beneficially owned or controlled as at the date hereof. In accordance with the special resolution of the shareholders of the Corporation dated March 6, 2023, empowering the Board to set the number of directors to be elected at a meeting of shareholders, the Board has determined that there will be eight (8) directors elected at the Meeting.

Name, Place of Residence and Independent vs. Non-Independent Director	Position with the Corporation and Date First Appointed to the Board	Principal Occupation	Number and Percentage of Shares Beneficially Owned or Controlled as of January 20, 2026	2025 Board Attendance
Amanda Fullerton Ontario, Canada ⁽¹⁾ Independent Director	Director (January 14, 2022)	General Counsel & Corporate Secretary at Denarius Metals Corp. since February 2021. Amanda was previously a non-executive Chair at MacDonald Mines Exploration Ltd. from June 2021 to October 2024, the General Counsel & Corporate Secretary at GCM Mining Corp. from March 2019 to September 2022 and the Vice President, Legal of Macquarie Capital Markets Canada Ltd. from March 2014 to March 2019.	-	Board 6 of 6 Audit Committee 4 of 4 CGN Committee 0 of 0 Overall 100%
Deborah Battiston Ontario, Canada ⁽²⁾ Independent Director	Director (January 13, 2023)	Director at Euro Sun Mining Inc. and Brazil Potash Corp., Deborah was previously a director until October 2024 and a senior officer until January 2022 at Savana Capital Corp. She was also a senior officer at O2Gold Inc., Jourdan Resources Inc., Q-Gold Resources Ltd., and Medivolve Inc. until January 2022. Deborah was formerly a senior officer at Flora Growth Corp. until June 2021, a senior officer at Silo Wellness Inc. until March 2021, a director at Sulliden Mining Capital Inc. until June 2020, a senior officer at Sulliden Mining Capital Inc. until June 2020, a senior officer at QMX Gold Corporation until September 2020, and a senior officer at ARHT Media Inc. until August 2019.	80,000 (0.02%)	Board 6 of 6 Audit Committee 4 of 4 Overall 100%
Fergus Kerr Ontario, Canada ⁽³⁾ Independent Director	Director (January 14, 2022)	Currently self-employed as a consultant. Prior to that, Fergus was the Vice President of Operations at Global Atomic Fuels from 2011 to 2018.	800,000 (0.19%)	Board 5 of 6 Audit Committee 3 of 4 CGN Committee 0 of 0 Overall 80%
Mark Trevisiol Ontario, Canada Non- Independent Director	Director, President & Chief Executive Officer (January 14, 2022)	Previously, a General Manager at Sudbury Smelting Unit Falconbridge Ltd., President and CEO of Crowflight Minerals, and President and CEO of Silver Bear Resources. Mark was a senior officer of Electra Battery Materials Corporation from August 2020 until October 2025.	35,696,221 (8.43%)	Board 6 of 6 Overall 100%

Perry N. Dellece Ontario, Canada Independent Director	Director (January 14, 2022)	Managing Partner at Wildeboer Dellece LLP. Director at Mount Logan Capital since October 2020. Prior to that, he was the Chair of the Board at Mind Medicine Inc. from February 2020 to December 2021 and a member of the Board at Lendified Holdings Inc. from 2020 to 2024.	18,970,058 (4.48%)	Board 6 of 6 Overall 100%
Dario Zulich Ontario, Canada ⁽⁴⁾ Independent Director	Director (May 8, 2023)	Currently, the Chief Executive Officer of SW Sports and Entertainment Inc., which owns the Sudbury Wolves Hockey Club of the Ontario Hockey League. He was also previously the Chief Executive Officer of TESC Contracting.	5,684,332 (1.34%)	Board 6 of 6 CGN Committee 0 of 0 Overall 100%
Roger Emdin Ontario, Canada Non- Independent Director	Director (January 14, 2022)	Served as the Corporation's Chief Operating Officer until May 31, 2025. Previously, the Vice President, Projects and Vice President, Operations at Silver Lake Ontario Inc. (formerly, Harte Gold Corp.) until November 2019.	3,170,000 (0.75%)	Board 6 of 6 Overall 100%
Steve Kaszas Ontario, Canada Independent Director	N/A (<i>First time standing for election</i>)	Mr. Kaszas is a retired investment advisor with over four decades of experience in the financial services industry. He began his career at Burns Fry. He later served as a senior leader with the Altberg Kaszas Group at BMO Nesbitt Burns, acting in an advisory capacity to clients across Canada and the United States until his retirement.	725,000 (0.17%)	N/A (<i>First time standing for election</i>)

Notes:

- (1) Member of the Audit Committee and Chair of the Compensation, Nomination and Governance Committee (the "CGN Committee").
- (2) Chair of the Audit Committee.
- (3) Member of the Audit Committee, CGN Committee and the Lead Independent Chair of the Board.
- (4) Member of the CGN Committee.

Biographies of Directors

Biographical information regarding the foregoing is set forth below:

Amanda Fullerton: Ms. Fullerton is currently the general counsel and corporate secretary at Denarius Metals Corp. Previously, she was a non-executive Chair at MacDonald Mines Exploration Ltd. and general counsel and corporate secretary at GCM Mining Corp. Ms. Fullerton has over 18 years of experience in the areas of corporate finance, securities, mergers and acquisitions and corporate/commercial law focused primarily in the resource sector, gained through her previous positions at Macquarie Capital Markets Canada Ltd., Fasken Martineau DuMoulin LLP and Norton Rose Fulbright LLP. She holds an LL.B. from the University of Ottawa and a Bachelor of Medical Science (Hons.) degree in Physiology from Western University.

Deborah Battiston: Ms. Battiston is currently a director at Euro Sun Mining Inc. and Brazil Potash Corp. Previously, Ms. Battiston was a director and senior officer at various corporations, including Savanna Capital Corp., O2Gold Inc., Jourdan Resources Inc., Q-Gold Resources Ltd., Medivolve Inc., Flora Growth Corp., Silo Wellness Inc., and Sulliden Mining Capital Inc. She was also a director at Sulliden Mining Capital Inc. until June 2020. Ms. Battiston is a Chartered Professional Accountant and an ICD.D (Institute of Corporate Directors, Director) obtained from the University of Toronto's Rotman School of Management. Ms. Battiston also holds a B.A. in Economics from the University of Guelph.

Fergus Kerr: Mr. Kerr is a Professional Mining Engineer and is currently self-employed as a consultant. Mr. Kerr is a graduate of the Royal School of Mines and a mining engineer with over 35 years of experience, including 14 years at Denison Mine's Elliot Lake uranium mine, where he served as general manager for five years. After working at Denison Mine's Elliot Lake, Mr. Kerr served as sector director at Workplace Safety & Insurance Board, and mine manager at Inco LLC, Area Manager at Inco's Sudbury operations. Mr. Kerr also served as the vice president of operations at Global Atomic Fuels for seven years.

Mark Trevisiol: Mr. Trevisiol is a professional engineer with 30 years of experience in mineral processing, mining, capital projects and executive management. Mr. Trevisiol spent over 20 years with Glencore predecessor companies Falconbridge Ltd. and Xstrata Nickel, where he was a general manager of business development and strategy, a general manager of the Sudbury Smelter Business Unit, a manager of smelter operations, and a superintendent of the Kidd Creek Zinc Plant. Between August 2020 and October 2025, Mr. Trevisiol was the vice president of project development at Electra Battery Materials Corporation. He is also the former President and CEO of two publicly traded mining companies, namely Crowflight Minerals and Silver Bear Resources. He has worked across several commodities, including nickel, cobalt, zinc, copper, lithium, gold, and silver. Mr. Trevisiol holds an Engineering degree from the University of Waterloo.

Perry N. Dellelce: Mr. Dellelce is the founder and managing partner of Wildeboer Dellelce LLP, one of Canada's leading corporate finance transactional law firms. Mr. Dellelce practices in the areas of securities, corporate finance and mergers and acquisitions. Mr. Dellelce currently serves as a director of a number of private and public companies, which previously included Cboe Canada Inc. Prior to that, Mr. Dellelce served as the chair of the board at Mind Medicine Inc. (NASDAQ: MNMD) (CBOE: MMED) for two years. Mr. Dellelce is also the chair of the board of the Canadian Olympic Foundation and former chair and current member of the Board of the Sunnybrook Foundation. During the year 2024, Mr. Dellelce resigned from the board of Lendified Holdings Inc. He was called to the Ontario Bar in 1992. Mr. Dellelce holds a Bachelor of Arts from the University of Western Ontario, an M.B.A from the University of Notre Dame and an LL.B. from the University of Ottawa.

Dario Zulich: Mr. Zulich is the chief executive officer of SW Sports and Entertainment Inc., which directs a portfolio of companies, including the Sudbury Wolves Hockey Club, the Sudbury Five Basketball Club, and the Sudbury Spartans Football Club. Mr. Zulich was previously the former chief executive officer of TESC Contracting. He holds an Honours Degree in Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

Roger Emdin: Mr. Emdin is a professional mining engineer with more than 30 years of global experience in operations, projects, engineering and sustainable development in both base metal and gold mining environments. Roger Emdin served as the Corporation's Chief Operating Officer until his resignation, effective May 31, 2025. Mr. Emdin started out in gold with Dome Resources and Canamax Resources in Ontario before turning to base metals in Zambia, returning to Canada but working globally as a consultant. Mr. Emdin joined Glencore (Falconbridge), filling various roles including engineering superintendent, mine manager (Craig and Nickel Rim South) and manager of sustainable development for Sudbury Operations before coming back to gold in 2015 as the vice president of operations for Harte Gold. Mr. Emdin served as the industry co-chair for the Mining Legislative Review Committee for 7 years, was active in the Ontario Mining Association and served as the chair of the board of directors for the Centre for Excellence in Mining Innovation (CEMI). Mr. Emdin also participated with the Ontario government as a member of the Advisory Group to the Mining Health and Safety Prevention Review and was a member of the board for Cambrian College for six years, including roles of chair of the audit committee and chair of the board.

Steve Kaszas: Mr. Kaszas has over four decades of experience in the financial services industry. A licensed investment advisor in both Canada and the United States, Mr. Kaszas started his career at Burns Fry, quickly rising to become a shareholder. Mr. Kaszas was a senior leader with the Altberg Kaszas Group at BMO Nesbitt Burns until he retired. Mr. Kaszas is a dedicated community advocate and recipient of the Queen Elizabeth II Golden Jubilee Medal. Mr. Kaszas brings a wealth of financial expertise, a global perspective, and a passion for fostering sustainable growth. His ability to navigate complex economic landscapes, coupled with his dedication to integrity and service, makes him a valuable addition to our Board.

Cease Trade Orders and Bankruptcies

Other than as set forth below:

- (i) to the best of the Corporation’s knowledge, no proposed Director is, or within ten (10) years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) 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 that was in effect for a period of more than 30 consecutive days that was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) 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 that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (ii) to the best of the Corporation’s knowledge, no proposed Director: (a) is at the date hereof, or has been with ten (10) years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, or within ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and
- (iii) to the best of the Corporation’s knowledge, no proposed Director has been subject to any: penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority.

Perry Dellelce was a director of Lendified Holdings Inc. (“**Lendified**”) from September 17, 2012 to December 31, 2023. A cease trade order was issued against Lendified by the Ontario Securities Commission on July 9, 2020 (the “**2020 Cease Trade Order**”) for failure to file audited annual financial statements of Lendified PrivCo Holding Corporation for the year ended December 31, 2019. Lendified was granted a partial revocation of the 2020 Cease Trade Order on August 14, 2020 to permit it to sell units, comprised of its common shares and warrants, by way of private placement. The 2020 Cease Trade Order was revoked by the Ontario Securities Commission on October 1, 2020 and trading of Lendified shares on the TSX Venture Exchange resumed on November 3, 2020. On May 5, 2023, a cease trade order was issued against Lendified by the Ontario Securities Commission (the “**2023 Cease Trade Order**”) for failure to file (i) audited annual

financial statements of Lendified for the year ended December 31, 2022; (ii) management’s discussion and analysis relating to the audited annual financial statements of Lendified for the year ended December 31, 2022; and (iii) certification of the foregoing filings as required by National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings. As of the date of this Circular, Mr. Dellelce is no longer a director of Lendified and the 2023 Cease Trade Order remains in effect.

The Board recommends a vote FOR the election of each of the nominated directors. Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the election of the individuals set forth in the tables above. Management does not contemplate that any of such nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. Receipt at the Meeting of reports to the directors and auditors and the Corporation’s Annual Financial Statements and the auditors’ report thereon will not constitute approval or disapproval of any matters referred to therein. If any matters which are not now known should properly come before the Meeting, the accompanying Form of Proxy will be voted on such matters in accordance with the best judgment of the person voting it.

STATEMENT OF EXECUTIVE COMPENSATION

As a venture issuer, the Corporation is permitted to provide its executive compensation disclosure in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuer*. The Corporation has, however, elected to provide disclosure using the more comprehensive Form 51-102F6 – *Statement of Executive Compensation*. The following discussion sets out the Corporation’s executive compensation disclosure for the financial year ended August 31, 2025, prepared in accordance with Form 51-102F6 – *Statement of Executive Compensation*.

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

Compensation Discussion & Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives and processes and to discuss compensation decisions relating to the Corporation’s senior executives, being the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”), regardless of the amount of compensation of those individuals, each of the Corporation’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recent fiscal year ended August 31, 2025 and whose total compensation during the most recent fiscal year exceeded \$150,000, and each individual who would be a Named Executive Officer but for the fact that the individual was neither an executive officer of the Corporation, nor serving in a similar capacity, at the end of the fiscal year ended August 31, 2025 (the “**Named Executive Officers**”).

The Corporation’s policies on compensation for its Named Executive Officers are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Corporation. The overriding principles in establishing executive compensation provide that compensation should:

- (a) reflect fair and competitive compensation commensurate with an individual’s experience and expertise in order to attract and retain highly qualified executives;
- (b) reflect recognition and encouragement of leadership, entrepreneurial spirit and teamwork;
- (c) reflect an alignment of the financial interests of the executives with the financial interests of the shareholders;
- (d) include security-based compensation and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives;
- (e) reflect a contribution to the enhancement of shareholder value; and
- (f) provide incentive to the executives to continuously improve operations and execute on corporate strategy.

The Corporation’s executive compensation program encompasses three elements as follows:

- (a) base salary;
- (b) short-term compensation incentives for management through cash bonuses; and
- (c) long-term compensation incentives related to long-term increases in share value.

Compensation, Nomination and Governance Committee

The CGN Committee currently consists of Amanda Fullerton (Chair), Dario Zulich and Fergus Kerr, all of whom are considered to be independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). In order to ensure that the process for determining executive compensation remains objective, the Board has satisfied itself that the members of the CGN Committee understand and consider the broad objectives of the Corporation with regard to compensation. Each member of the CGN Committee possesses the skills and experience necessary to make decisions on the suitability of the Corporation’s compensation policies and practices.

The CGN Committee’s primary responsibilities in relation to compensation matters include, but are not limited to: (i) reviewing and advising the Board on: (a) current trends in regional and industry-wide compensation practices, and (b) how the Corporation’s compensation programs and practices compare to those of comparable companies in the industry; (ii) reviewing and approving goals and objectives relevant to the CEO’s compensation, evaluating the CEO’s performance with respect to those goals and objectives and determining the CEO’s compensation; (iii) reviewing and recommending to the Board the terms and conditions, design, approval, implementation, administration and interpretation of the Corporation’s compensation plans, including equity-based compensation, and each amendment thereof; (iv) establishing and reviewing annually share ownership guidelines for the executive officers of the Corporation; (v) at least annually, reviewing, in conjunction with the Audit Committee, incentive compensation arrangements to confirm they do not encourage inappropriate or unintended risk taking; (vi) making recommendations to the Board regarding the annual salary, bonus, Options, RSUs (as defined herein), PSUs (as defined herein), DSUs (as defined herein), and other benefits, direct and indirect, of the executive officers; (vii) at least annually, reviewing policies in the area of management perquisites; and (viii) overseeing management succession planning and making appropriate recommendations to the Board at least annually regarding the appointment and succession of the Corporation’s executive officers.

Managing Compensation-Related Risk

As part of its annual review of the Corporation’s compensation policies and practices, including the setting of annual corporate performance objectives, the CGN Committee is expected to consider risks associated with such policies and practices. The Board and the CGN Committee are expected to consider and assess, as necessary, risks relating to compensation prior to entering into or amending employment contracts with Named Executive Officers and when setting the compensation of directors. The Board and the CGN

Committee intend to establish compensation policies and practices that are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Corporation or which would encourage a Named Executive Officer to take any inappropriate or excessive risks. The CGN Committee is anticipated to continually review the Corporation's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the Corporation or encourage a Named Executive Officer to take any inappropriate or excessive risks.

Research and Benchmarking

While the CGN Committee has not yet engaged in formal benchmarking with an independent advisory firm for the purpose of establishing the executive compensation program relative to any predetermined level or specified peer group of companies when considering the design of its program, it may do so in the future.

Base Salary

Base salary represents a key component of an executive officer's compensation package as it is the first step in ensuring a competitive structure based on a number of factors, including peer group comparison.

The CGN Committee intends that the base salary for each of the executive officers of the Corporation will be reviewed and established annually, typically during the first quarter of the fiscal year with changes (if any) to be implemented effective December 1. Base salaries are determined according to the particular executive officer's personal performance and seniority, contribution to the business of the Corporation and the size and stage of development of the Corporation. Base salaries may also be reviewed from time to time to ensure comparability with industry norms.

Short-Term Compensation Incentives

The Corporation's compensation program may include a cash bonus program for executives and certain managers within the organization. The cash bonus program will be designed to provide motivation to all participants to achieve near-term objectives aligned with the corporate strategy and to reward them when such objectives are met or exceeded. Annual awards target levels under the cash bonus program may range from one (1) to four (4) months' salary, depending on each individual's position and responsibilities and the CGN Committee will have the ability to apply its discretion to either increase or decrease an award where circumstances warrant.

Long-Term Compensation Incentives

Stock Option Plan

Option grants to executive officers are made periodically as the CGN Committee determines appropriate. The number of Options granted is based on each individual's position, responsibility and performance and takes into account the number and terms of Options that have been previously granted to that individual. The Board believes that the grant of Options to the executive officers and share ownership by such executive officers serves to motivate achievement of the Corporation's long-term strategic objectives and helps align the financial interests of the executive officers with the financial interests of shareholders. To summarize, the purpose of the Corporation's stock option plan (the "**Stock Option Plan**") is to: (i) incentivize directors, officers, employees and consultants of the Corporation; (ii) encourage directors, officers, employees and consultants to remain with the Corporation; and (iii) attract new directors, officers, employees and consultants to the Corporation.

The Stock Option Plan provides that the maximum number of Common Shares that may be reserved for issuance upon the exercise of all Options granted under the Stock Option Plan shall not exceed, on a rolling basis, 15% of the aggregate number of Common Shares issued and outstanding from time to time LESS the aggregate number of Common Shares then reserved for issuance pursuant to any other share compensation arrangement.

During the year ended August 31, 2025, the Corporation granted 1,000,000 Options to consultants on October 31, 2024, with an exercise price of \$0.03 per Common Share, expiring on October 31, 2027. Additionally, the Corporation granted 1,000,000 Options to Bradley Boland on December 2, 2024, with an exercise price of \$0.035 per Common Share, expiring on December 2, 2029, in connection with his appointment as CFO of the Corporation.

Since the year ended August 31, 2025, the Corporation granted 35,100,000 Options to certain directors, officers, employees, and consultants on November 2, 2025, with an exercise price of \$0.15 per Common Share, expiring on November 2, 2030.

As of the date of this Circular, the Corporation has 59,125,000 Options issued and outstanding. The average exercise price of all Options is \$0.127 and, if fully exercised, represents approximately 13.97% of the currently issued and outstanding Common Shares. The Stock Option Plan approved by shareholders provides for the “rolling” grant of Options to purchase up to 15% of the issued and outstanding Common Shares; this is equal to 63,496,443 Options as of the date of this Circular.

Capitalized terms used in this summary that are not otherwise defined in this Circular shall have the same meaning as defined in the Stock Option Plan, a copy of which is attached to the management information circular of the Corporation prepared in connection with the annual and special meeting of shareholders of the Corporation held on March 3, 2025 which is available for review under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

- (a) Eligible Persons. Options may only be issued to: (i) directors, officers, employees and consultants of the Corporation and its subsidiaries, if any, at the time the Option is granted, and includes companies that are wholly owned by the Eligible Persons; and (ii) a Charitable Organization at the time the Option is granted (for purposes of the Stock Option Plan, “**Eligible Persons**”).
- (b) Number of Common Shares Reserved. The aggregate number of Common Shares that may be reserved for issuance, shall not exceed, on a rolling basis, 15% of the outstanding Common Shares at the time of granting of an Option LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. Any Common Shares subject to an Option which has been granted under the Stock Option Plan and which has been surrendered, expired or terminated in accordance with the terms of the Stock Option Plan without having been exercised will again be available under the Stock Option Plan.
- (c) Maximum Term of Options. Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.
- (d) Black Out Periods. Options may not be exercised during any Black Out Period with respect to trading in securities of the Corporation by Eligible Persons. Where the Expiry Date for an Option occurs during a Black Out Period or within two (2) business days of a Black Out Period, the Expiry Date will be extended to the date that is ten (10) days following the end of such Black Out Period.

- (e) Exercise Price: The Exercise Price per Common Share for an Option shall not be less than the Market Price for the Corporation's Common Shares as of the date of grant.
- (f) Administration. The Stock Option Plan is to be administered by the Board, or any duly authorized committee thereof. Subject to the provisions of the Stock Option Plan, the Board shall have the authority: (i) to determine the Eligible Persons to whom Options are granted, to grant such Options and to determine any terms and conditions, limitations and restrictions of any particular Option grant; and (ii) to interpret the terms of the Stock Option Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of the Stock Option Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Stock Option Plan.
- (g) Reduction of Exercise Price. The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. Shareholder Approval is required for a reduction in the Exercise Price of an Option if the Participant is an Insider at the time of the proposed amendment.
- (h) Death of an Optionee. If a Participant dies, Options held by such Participant shall be exercisable by the Participant's legal representative, and will expire on the earlier of: (i) the one-year anniversary of the date of death of the Participant; or (ii) the expiry date of the applicable Options.
- (i) Non-Assignability. Options may not be assigned or transferred, except in limited circumstances including the transfer of Options to a wholly-owned personal holding company or to a registered retirement savings plan established for the sole benefit of such Participant, and for estate planning or estate settlement purposes.
- (j) Amendments. Generally, the Board may, at any time and from time to time, amend the Stock Option Plan without shareholder approval, provided that no such amendment may be made without obtaining any requisite regulatory or Exchange approval or the consent or deemed consent of a Participant, where such amendment materially prejudices the rights of the Participant.
- (k) Amendments Requiring Shareholder Approval. The Board may not, without shareholder approval, make any amendment to the Stock Option Plan that requires shareholder approval under applicable CSE policies, including changes to eligibility, the number of shares reserved, or any other amendments designated by the CSE as requiring shareholder approval.

Performance and Restricted Share Unit Plan

During the year ended August 31, 2025, the Corporation did not grant any restricted share units ("RSUs") or performance share units ("PSUs") to any of the Corporation's or its subsidiaries' directors, officers, consultants, or employees. As of the date of this Circular, the Corporation has no RSUs or PSUs outstanding.

Capitalized terms used in this summary that are not otherwise defined in this Circular shall have the same meaning as defined in the Corporation's RSU plan (the "**RSU Plan**"), a copy of which is attached to the management information circular of the Corporation prepared in connection with the annual and special meeting of shareholders of the Corporation held on March 3, 2025 which is available for review under the Corporation's SEDAR+ profile at www.sedarplus.ca.

The RSU Plan is designed to: (i) promote a significant alignment between employees, consultants and directors of the Corporation and the growth objectives of the Corporation, (ii) associate a portion of

participating employees, independent contractors, consultants and directors compensation with the performance of the Corporation over the long-term, and (iii) to attract and retain critical personnel to drive the business success of the Corporation.

- (a) Eligible Participants. Grants may be made under the RSU Plan to directors, officers, employees, independent contractors and consultants of the Corporation or any subsidiary as the Board may designate to receive a grant of PSUs or RSUs pursuant to an Award Agreement.
- (b) Maximum Number of Common Shares Issuable from Treasury. The aggregate number of Common Shares that are issuable to pay awards which have been granted and are outstanding under the RSU Plan, together with the Common Shares that are issuable pursuant to outstanding awards or grants under any other Share Compensation Arrangement, shall not at any time exceed 15% of the Common Shares then issued and outstanding, subject to adjustment to give effect to any relevant changes in the capitalization of the Corporation. Common Shares in respect of which Awards have been granted but which are (i) vested and redeemed or (ii) forfeited, surrendered, cancelled or otherwise terminated or expire without the delivery of Common Shares shall be available for subsequent Awards. The number of Common Shares subject to an Award (or portion thereof) that the Corporation permits to be settled in cash in lieu of settlement in Common Shares shall be available for subsequent Awards.
- (c) Participation Limits. Awards shall be limited as follows: (i) the total number of Common Shares reserved for issuance to Insiders (as a group) under the RSU Plan, together with Common Shares reserved for issuance to Insiders under any other Share Compensation Arrangement, shall not at any time exceed 15% of the issued and outstanding Common Shares; and (ii) within any one (1) year period, the aggregate number of Common Shares issued to Insiders (as a group) pursuant to the RSU Plan and any other Share Compensation Arrangement shall not exceed 15% of the issued and outstanding Common Shares.
- (d) No Financial Assistance. The Corporation shall not provide financial assistance to Participants in connection with the RSU Plan.
- (e) Administration. The RSU Plan shall be administered by the Board. The Board may, in its discretion, delegate such of its powers, rights and duties under the RSU Plan, in whole or in part, to any committee of the Board or any one or more directors, officers or employees of the Corporation and/or its subsidiaries as it may determine from time to time.
- (f) PSUs and RSUs. Each whole PSU and RSU will give a Participant the right to receive either a Common Share or a cash payment, as determined by the Board, in an amount determined in accordance with the terms of the RSU Plan and the applicable Award Agreement. For greater certainty, a Participant shall have no right to receive Common Shares or a cash payment with respect to any PSUs or RSUs that do not become Vested PSUs or Vested RSUs.
- (g) Dividend Equivalent Units. When and if cash dividends are paid on the Common Shares during the period from the Award Date under the Award Agreement to the date of settlement of the PSUs or RSUs granted thereunder, additional PSUs or RSUs, as applicable, will be credited to the Participant's Account (i.e., Dividend Equivalent Units) in accordance with the terms of the RSU Plan. Dividend Equivalent Units shall be subject to the same Vesting conditions and shall Vest and be paid at the same time as the PSUs or RSUs, as applicable, to which they relate.
- (h) Payment in Common Shares. In the event that a Participant's Vested PSUs or Vested RSUs have been designated by the Board for settlement in Common Shares issued from treasury, the Participant or his legal representative, as applicable, shall receive a number of Common Shares equal to the number of Vested PSUs or Vested RSUs, as the case may be, credited to the Participant's Account (rounded down to

the nearest whole number of Common Shares). Subject to the terms of the Award Agreement, such Common Shares shall be distributed to the Participant or his legal representative, as applicable, as soon as practicable following the applicable Vesting Date but in no event shall the payment to a Participant who is an employee for the purposes of the *Income Tax Act* (Canada) be made later than December 31 of the third calendar year following the year in which the services giving rise to the award of PSUs or RSUs were rendered.

- (i) Payment in Cash. In the event that a Participant's Vested PSUs or Vested RSUs have not been designated by the Board for settlement in Common Shares issued from treasury, the Participant or his legal representative, as applicable, shall receive a cash payment equal to: (i) in the case of PSUs, the Market Value determined as of the last day of the Performance Period multiplied by the number of Vested PSUs credited to his PSU Account as of the last day of such Performance Period, (rounded down to the nearest whole number of PSUs); and (ii) in the case of RSUs, the Market Value determined as of the Vesting Date of such RSUs multiplied by the number of Vested RSUs credited to his Account as of the Vesting Date (rounded down to the nearest whole number of RSUs). Subject to the terms of the Award Agreement, the cash payment shall be made to the Participant or his legal representative, as applicable, in a single lump sum as soon as practicable following the applicable Vesting Date but in no event shall the payment to a Participant who is an employee for the purposes of the *Income Tax Act* (Canada) be made later than December 31 of the third calendar year following the year in which the services giving rise to the award of PSUs or RSUs were rendered.
- (j) Change in Control. Subject to the terms of the relevant Award Agreement or any employment agreement or any consulting or services agreement between the Participant and the Corporation or any Subsidiary, in the event of a Change in Control, all PSUs and RSUs credited to the account of the Participant as at the date of the Change in Control, will become Vested PSUs and RSUs on a one-for-one basis on the date of Change in Control, unless otherwise determined by the Board. As soon as practical following the Change in Control, the Participant, at the discretion of the Board, will receive a payment in cash or in Common Shares equal to the number of Vested RSUs or PSUs, as applicable, multiplied by the price at which the Common Shares are valued for the purposes of the transactions giving rise to the Change in Control.
- (k) Non-Assignability. The assignment or transfer of the PSUs or RSUs, or any other benefits under the RSU Plan, shall not be permitted, other than by operation of law or normal estate settlement purposes.
- (l) Amendment, Termination. The Plan may be amended or terminated at any time by the Board in whole or in part, provided that: (i) no amendment of the RSU Plan shall, without the consent of the Participants affected by the amendment, or unless required by Applicable Law, adversely affect the rights accrued to such Participants with respect to PSUs or RSUs granted prior to the date of the amendment; (ii) no amendment of the RSU Plan shall be effective unless such amendment is approved by the Stock Exchange whose approval is required under Stock Exchange Rules; and (iii) approval by a majority of the votes cast by shareholders present and voting in person or by proxy at a meeting of shareholders of the Corporation shall be obtained for any: (a) amendment for which, under the requirements of the Stock Exchange or any applicable law, shareholder approval is required; (b) a reduction in pricing of an award under the RSU Plan (other than an adjustment pursuant to Section 5.3) or the cancellation and reissuance of awards under the RSU Plan; (c) extension of the term of an award under the RSU Plan beyond the original expiry date of the award; (iii) any amendment to remove or exceed the Insider participation limits set out in Sections 6.3.1 or 6.3.2; (d) an increase to the maximum number of Common Shares which may be issuable under the RSU Plan, other than an adjustment pursuant to Section 5.3; and (e) amendment to Section 10.7 of the RSU Plan.

Directors' Deferred Share Unit Plan

During the year ended August 31, 2025, the Corporation granted no deferred share units (“**DSUs**”) to any of the Corporation’s directors who were eligible to participate (each, a “**Participant**”) in the Corporation’s DSU plan (the “**DSU Plan**”). As of the date of this Circular, the Corporation has no DSUs outstanding.

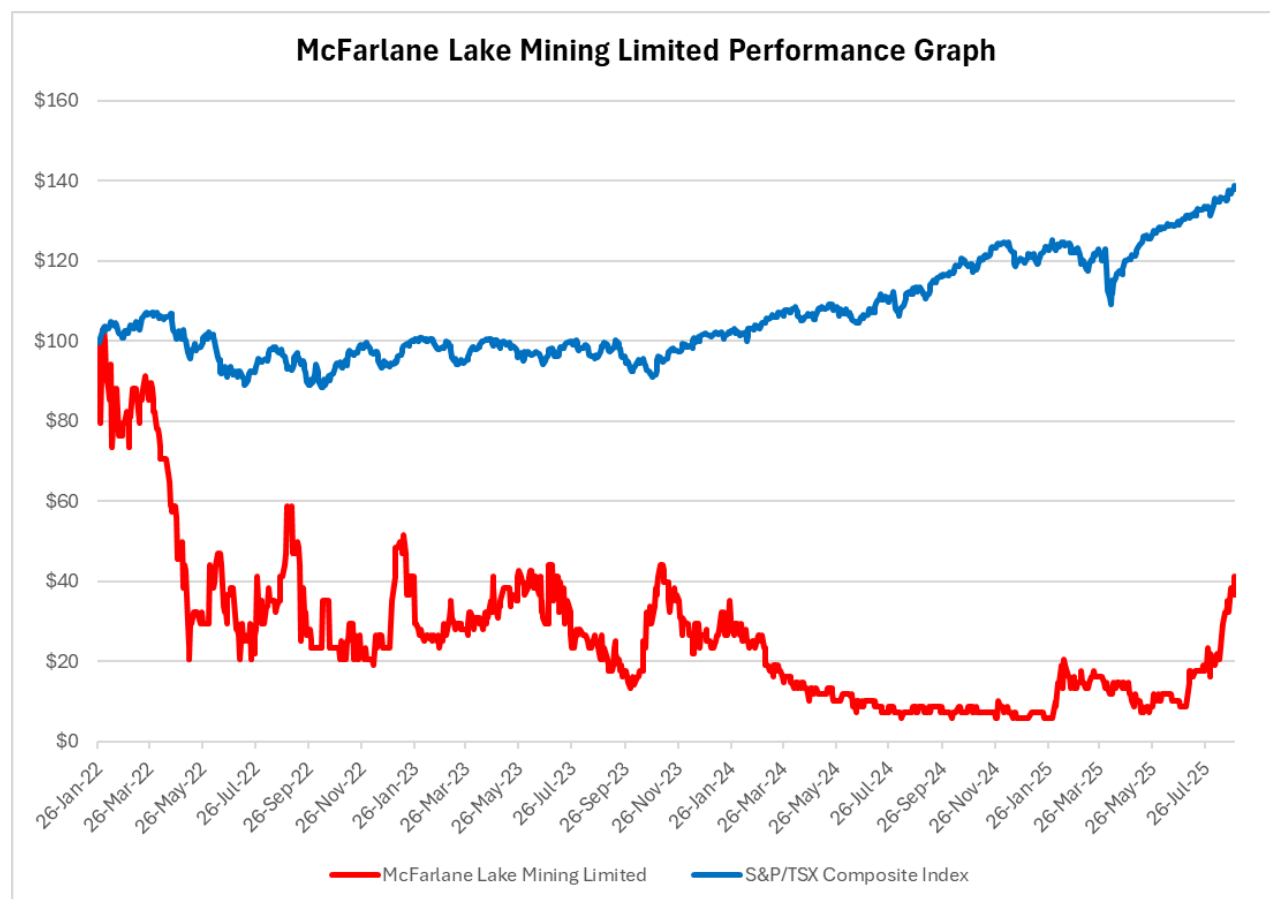
Capitalized terms used in this summary that are not otherwise defined in this Circular shall have the same meaning as defined in the DSU Plan, a copy of which is attached to the management information circular of the Corporation prepared in connection with the annual and special meeting of shareholders of the Corporation held on March 3, 2025 which is available for review under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

- (a) Eligible Participants. The following persons are Participants: (i) every person who is a Director as of January 14, 2022 (the “**Effective Date**”), shall become a Participant as of that date; (ii) every person who becomes a Director after the Effective Date through election at an Annual Meeting, or who is appointed or elected as a Director other than at an Annual Meeting; and (iii) every person who is re-elected as a Director at an Annual Meeting and who immediately prior to such re-election was a Participant shall continue to be a Participant. A person ceases to be a Participant at such time as such person ceases to be a Director.
- (b) Administration. The Administrator(s) of the DSU Plan shall be the Board or the Board may, in its discretion, delegate such of its powers, rights and duties under the DSU Plan, in whole or in part, to the Compensation Committee or any one or more directors, officers or employees of the Corporation and/or its subsidiaries as the Board may determine from time to time.
- (c) Redemption upon Ceasing to be a Director. When a Participant ceases to be a Director for any reason other than death, each DSU held by the Participant that has vested in accordance with the terms of such DSU will be eligible for redemption for: (i) a period of up to ninety (90) days after the date such Participant ceases to be a Director; or (ii) such other “reasonable” period as may be determined by the Administrator(s) at the time such DSUs are granted, which reasonable period cannot be less than ninety (90) days without the agreement of the Participant and cannot be later than December 1st of the calendar year following the year in which the Participant ceased to be a Director (the “**Redemption Period**”). During the Redemption Period, the Participant may redeem all or any part of his or her vested DSUs on one or more occasions by providing notice in writing to the Corporation.
- (d) Redemption upon Death. When a Participant ceases to be a Director due to his or her death, notice may be delivered by the Beneficiary. The value of the Participant’s vested DSUs shall be determined as of the Redemption Date and shall be payable to the Beneficiary, net of any applicable withholdings, as soon as practicable after the Redemption Date.
- (e) Valuation. For purposes of determining the value of DSUs for payment to a Participant or where the Participant has died, his or her Beneficiary, in each case, the Participant or Beneficiary shall receive a payment in cash, net of any applicable withholdings, equal to the Fair Market Value of a Common Share multiplied by the number of vested DSUs (including the value of any fractional DSUs) credited to a Participant’s DSU Account. The Fair Market Value of a Common Share for such calculation will be determined as of the Redemption Date.
- (f) Change of Control. In the event of a Change of Control, all DSUs that have been granted shall be deemed to be vested as of the date of the Change of Control.

- (g) **Non-Transferability.** DSUs granted under the DSU Plan are non-transferable and no assignment, encumbrance or transfer thereof, whether voluntary, involuntary, by operation of law or otherwise, shall vest any interest or right in such DSUs whatsoever in any assignee or transferee, but immediately upon any purported assignment or transfer, such DSUs shall terminate and be of no further effect. Notwithstanding the foregoing, DSUs may pass to a Beneficiary on death.
- (h) **Amendment.** Subject to receipt of any necessary regulatory or other approval, the Administrator(s) may, at any time or from time to time, amend the DSU Plan or any provisions thereof in such respects as it, in its sole discretion, may determine appropriate; provided, however, that no amendment of the DSU Plan shall, without the written consent of any Participant or the Participant’s Beneficiary, as applicable, alter or impair any rights or obligations arising from any DSUs held by a Participant under the DSU Plan; and provided further that no alteration pursuant to the DSU Plan shall be made to the terms of the DSUs or the DSU Plan which would disqualify the DSU Plan and an entitlement to DSUs thereunder from being a prescribed plan for the purposes of the definition of “salary deferral arrangement” pursuant to the *Income Tax Act* (Canada) and the regulations thereunder.

Performance Graph

The following graph compares the total cumulative shareholder return for a \$100 investment in the Common Shares of the Corporation with the cumulative shareholder return of the S&P/TSX Composite for the period commencing on January 26, 2022 to August 31, 2025. The Corporation’s Common Shares commenced trading on Cboe on January 26, 2022, and on May 8, 2025, the Corporation announced that its Common Shares began trading on the CSE. Prior to that time, the Corporation did not have any securities listed on a stock exchange.



As described above, the CGN Committee considers various factors in determining the compensation of the Named Executive Officers and Common Share performance is one measure that will be reviewed and taken into consideration with respect to executive compensation.

The Corporation's compensation policies currently provide that a significant portion of each senior executive's compensation package will be in the form of stock option compensation. The Options are intended to be competitive and forward-looking; they are not granted to reflect or reward prior year performance.

The Corporation operates in a commodity business and the Common Share price can be directly impacted by the market prices of the metals that it produces, which fluctuate widely and are affected by numerous factors that are difficult to predict and beyond the Corporation's control. The Common Share price is also affected by other factors beyond the Corporation's control, including general and industry-specific economic and market conditions. The CGN Committee evaluates financial performance by reference to the Corporation's operating performance rather than short-term changes in Common Share price based on its view that the Corporation's long-term operating performance will be reflected by stock price performance over the long-term, which is especially important when the current stock price may be temporarily depressed by short-term factors, such as recessionary economies and operating markets or temporarily increased due to market conditions or events. The movement in the Common Share price of the Corporation is not considered wholly representative of actions taken with respect to executive compensation.

Summary Compensation Table

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) on February 3, 2021, and subsequently continued under the Act on January 26, 2022. Consequently, the Corporation has completed five (5) fiscal years (the periods ending August 31, 2021, August 31, 2022, August 31, 2023, August 31, 2024 and August 31, 2025) since the date of incorporation. The following table sets out information concerning the compensation earned by each Named Executive Officer from the Corporation and any of the Corporation's subsidiaries during each of the last three fiscal years ended August 31, 2025, August 31, 2024 and August 31, 2023, respectively:

Name and principal position ⁽¹⁾	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total (\$) ⁽⁴⁾
					Annual incentive plans	Long-term incentive plans			
Mark Trevisiol Chief Executive Officer & Director	2025	-	-	-	-	-	-	\$96,000	\$96,000
	2024	-	-	\$115,000	-	-	-	\$96,000	\$211,000
	2023	-	\$367,500	\$15,000	-	-	-	\$96,000	\$478,500
Bradley Boland Chief Financial Officer & Secretary ⁽⁵⁾	2025	-	-	\$30,000	-	-	-	\$36,000	\$66,000
	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-

Name and principal position ⁽¹⁾	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total (\$) ⁽⁴⁾
					Annual incentive plans	Long-term incentive plans			
Charles Lilly ⁽⁶⁾ Former Chief Financial Officer & Former Director	2025	-	-	-	-	-	-	\$12,000	\$12,000
	2024	-	-	\$58,000	-	-	-	\$48,000	\$106,000
	2023	-	-	\$60,000	-	-	-	\$48,000	\$108,000
Roger Emdin ⁽⁷⁾ Former Chief Operating Officer & Director	2025	-	-	-	-	-	-	\$55,000	\$55,000
	2024	-	-	\$90,000	-	-	-	\$135,000	\$225,000
	2023	-	-	\$30,000	-	-	-	\$180,000	\$210,000

Notes:

- (1) Except for Bradley Boland, who was appointed on November 29, 2024, each Named Executive Officer was appointed on January 14, 2022.
- (2) The option-based award sets out the Black-Scholes value of the Options granted in the respective year. The values have been calculated using the same basis as those disclosed in the Annual Financial Statements.
- (3) Other compensation consists of consulting fees paid to Named Executive Officers.
- (4) Total compensation from the 2025 fiscal year reflects compensation earned in connection with each Named Executive Officer's position as Named Executive Officer of the Corporation from September 1, 2024 to August 31, 2025.
- (5) Bradley Boland was appointed as Chief Financial Officer and Secretary of the Corporation on November 29, 2024.
- (6) Charles Lilly formerly served as Chief Financial Officer and Director of the Corporation until his resignation on November 29, 2024.
- (7) Roger Emdin formerly served as Chief Operating Officer of the Corporation until his resignation effective May 31, 2025.

In addition to a base salary, the Named Executive Officers are reimbursed by the Corporation for reasonable out-of-pocket expenses incurred in connection with their engagement with the Corporation.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each Named Executive Officer, information concerning all option-based and share-based awards outstanding as of August 31, 2025.

Name	Option-based Awards					Share-based Awards	
	Number of securities underlying unexercised options ⁽¹⁾⁽²⁾ (#)	Option exercise price, grant date and expiration date (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mark Trevisiol Chief Executive Officer	2,000,000	\$0.10	May 31, 2021	May 31, 2026	\$333,750	-	-
	125,000	\$0.40	January 25, 2022	January 25, 2027			
	125,000	\$0.012	October 14, 2022	October 14, 2027			
	1,000,000	\$0.09	December 27, 2023	December 27, 2028			
	1,750,000	\$0.025	July 19, 2024	July 19, 2029			
Bradley Boland ⁽³⁾ Chief Financial Officer & Secretary	1,000,000	\$0.035	December 2, 2024	December 2, 2029	\$105,000	-	-
Charles Lilly ⁽⁴⁾ Former Chief Financial Officer & Former Director	1,000,000	\$0.10	May 31, 2021	May 31, 2026	\$137,500	-	-
	125,000	\$0.40	January 25, 2022	January 25, 2027			
	500,000	\$0.12	October 14, 2022	October 14, 2027			
	600,000	\$0.09	December 27, 2023	December 27, 2028			
	500,000	\$0.025	July 19, 2024	July 19, 2029			
Roger Emdin ⁽⁵⁾ Former Chief Operating Officer & Director	1,000,000	\$0.10	May 31, 2021	May 31, 2026	\$152,500	-	-
	125,000	\$0.40	January 25, 2022	January 25, 2027			
	250,000	\$0.12	October 14, 2022	October 14, 2027			
	1,000,000	\$0.09	December 27, 2023	December 27, 2028			
	500,000	\$0.025	July 19, 2024	July 19, 2029			

Notes:

- (1) The closing price of the Common Shares on the CSE on August 29, 2025, being the last trading day of fiscal 2025, was \$0.14 per Common Share.
- (2) All Options outstanding as of August 31, 2025 vested immediately upon the date of grant.
- (3) Bradley Boland was appointed as Chief Financial Officer and Secretary of the Corporation on November 29, 2024.
- (4) Charles Lilly formerly served as Chief Financial Officer and Director of the Corporation until his resignation on November 29, 2024.
- (5) Roger Emdin formerly served as Chief Operating Officer of the Corporation until his resignation effective May 31, 2025.

Value Vested or Earned During the Year

The following table sets out, for each Named Executive Officer, the value vested or earned during the year ended August 31, 2025, for incentive plan awards.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mark Trevisiol Chief Executive Officer	\$43,750	-	-
Bradley Boland Chief Financial Officer & Secretary	\$15,000	-	-
Charles Lilly Former Chief Financial Officer & Former Director	\$12,500	-	-
Roger Emdin Former Chief Operating Officer & Director	\$12,500	-	-

Notes:

- (1) The option-based award values reflect the Black-Scholes value of Options granted in the year, calculated on the same basis as in the Corporation's annual financial statements for the year ended August 31, 2025. Options were conditionally granted on July 19, 2024 to Mark Trevisiol, Charles Lilly, and Roger Emdin and were approved at the March 3, 2025 Annual General Meeting. As the Options were granted at an exercise price below the trading price of the shares at that time, an intrinsic value is reported.

Pension Plan Benefits

The Corporation does not currently provide retirement or pension benefits for directors and executive officers.

Termination and Change of Control Benefits

On January 4, 2022, the Corporation entered into consulting agreements with the CEO, CFO, and the Chief Operating Officer (the "Consultants") at combined monthly consulting fees of \$27,000 (the "**2022 Consulting Agreements**"). The combined consulting fee owed under the 2022 Consulting Agreements was later reduced after the Chief Operating Officer lowered his fee from \$15,000 per month to \$5,000 per month. As such, the combined consulting fees owed under the 2022 Consulting Agreements were approximately \$17,000. On November 29, 2024, the former CFO, Charles Lilly, resigned from his position, and the Corporation entered into another consulting agreement with Bradley Boland, appointing him as the new CFO (the "**Boland Consulting Agreement**") and together with the 2022 Consulting Agreements, the "**Consulting Agreements**"). Additionally, effective May 31, 2025, Roger Emdin, the Corporation's Chief Operating Officer, resigned from his position.

The Consulting Agreements may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any fees whatsoever, either by way of anticipated earnings or damages of any kind by advising the Consultants in writing. Just cause is defined to include, but is not limited to, the following: dishonesty or fraud, theft, breach of fiduciary duties, being guilty of bribery or attempted bribery or gross mismanagement.

The Corporation is committed to payments upon termination without cause of approximately \$240,000 pursuant to the terms of the Consulting Agreements. The Consultants may terminate the Consulting Agreements on sixty (60) days' written notice to the Corporation.

The Consulting Agreements require payment of approximately \$750,000 upon the occurrence of a Change of Control (as herein defined) of the Corporation. A Change of Control is defined in the Consulting Agreements as the acquisition by any person of: (i) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (ii) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the material subsidiary; or (iii) more than 50% of the material assets of the Corporation, including the acquisition of more than 50% of the material assets of any material subsidiary of the Corporation.

Director Compensation

During the fiscal year ended August 31, 2025, no retainers were paid to directors of the Corporation.

During the Corporation's most recently completed fiscal year, no directors received compensation for services provided to the Corporation in their capacities as directors, consultants or experts, except for security-based compensation as disclosed below.

Director Compensation Table

The following table sets out all amounts of compensation provided to each director (who was not a Named Executive Officer) for the Corporation's most recently completed financial year ended August 31, 2025.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽²⁾	Total (\$)
Amanda Fullerton	-	-	\$22,386	-	-	\$7,500	\$29,886
Fergus Kerr	-	-	\$31,340	-	-	\$6,000	\$37,340
Perry N. Dellelce	-	-	\$78,349	-	-	\$4,500	\$82,849
Deborah Battiston	-	-	\$22,386	-	-	\$7,500	\$29,886
Dario Zulich	-	-	\$31,340	-	-	\$4,500	\$35,840
Roger Emdin ⁽³⁾	-	-	-	-	-	\$3,000	\$3,000

Notes:

- (1) The option-based award values reflect the Black-Scholes value of Options granted in the year, calculated on the same basis as in the Corporation's annual financial statements for the year ended August 31, 2025. The Options were conditionally granted on July 19, 2024 and approved at the March 3, 2025 Annual General Meeting. As the Options were granted at an exercise price below the trading price of the shares at that time, an intrinsic value is reported.
- (2) Other compensation consists of fees paid to certain directors of the Board who were not Named Executive Officers for board meeting attendance.
- (3) Roger Emdin's other compensation consists of fees paid as a director for board meeting attendance, subsequent to his May 31, 2025 resignation from the role as the Corporation's Chief Operating Officer. Mr. Emdin's option-based awards compensation is included in the table above listing Named Executive Officers.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each Director (who was not a Named Executive Officer), information concerning all option-based and share-based awards outstanding as of August 31, 2025.

Name ⁽¹⁾	Option-based Awards ⁽²⁾				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽⁴⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Amanda Fullerton	325,000	\$0.40	January 25, 2027	\$88,500	-	-	-
	300,000	\$0.12	October 14, 2027				
	500,000	\$0.09	December 27, 2028				
	500,000	\$0.025	July 19, 2029				
Fergus Kerr	300,000	\$0.40	January 25, 2027	\$111,500	-	-	-
	300,000	\$0.12	October 14, 2027				
	500,000	\$0.09	December 27, 2028				
	700,000	\$0.025	July 19, 2029				
Dario Zulich	325,000	\$0.12	May 8, 2028	\$107,000	-	-	-
	400,000	\$0.09	December 27, 2028				
	700,000	\$0.025	July 19, 2024				
Deborah Battiston	325,000	\$0.16	January 13, 2028	\$82,500	-	-	-
	500,000	\$0.09	December 27, 2028				
	500,000	\$0.025	July 19, 2029				
Perry N. Dellelce⁽³⁾	1,000,000	\$0.10	May 31, 2026	\$267,250	-	-	-
	125,000	\$0.40	January 25, 2027				
	300,000	\$0.12	October 14, 2027				
	400,000	\$0.09	December 27, 2028				
	1,750,000	\$0.025	July 19, 2029				

Notes:

- (1) Each of the listed names, except Deborah Battiston, who became a Director on January 16, 2023 and Dario Zulich, who became a director on May 8, 2023, became directors of the Corporation on January 14, 2022.
- (2) All Options vested immediately upon the date of grant.
- (3) Perry N. Dellelce served as director of the Corporation's former subsidiary prior to the completion of a reverse takeover transaction completed on January 14, 2022.

Value Vested or Earned During the Year

The following table sets out, for each director (who was not a Named Executive Officer), the value vested or earned during the year ended August 31, 2025 for incentive plan awards.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Amanda Fullerton	\$12,500	-	-
Fergus Kerr	\$17,500	-	-
Dario Zulich	\$17,500	-	-
Deborah Battiston	\$12,500	-	-
Perry N. Dellece	\$43,750	-	-

Notes:

- (1) The option-based award values reflect the Black-Scholes value of Options granted in the year, calculated on the same basis as in the Corporation’s annual financial statements for the year ended August 31, 2025. The Options were conditionally granted on July 19, 2024 and approved at the March 3, 2025 Annual General Meeting. As the Options were granted at an exercise price below the trading price of the shares at that time, an intrinsic value is reported.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has implemented the Stock Option Plan, RSU Plan, and DSU Plan described in more detail under the heading entitled “Statement of Executive Compensation – *Long-Term Compensation Initiatives*” above. The following table sets out additional information only with respect to the Stock Option Plan and the RSU Plan as of August 31, 2025, as no other grants have been made under the DSU Plan at this time.

Name and Position	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	(b) Weighted-average exercise price of outstanding options, warrants and rights (\$)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding security reflected in column (a)) (#)
Equity Compensation Plans Approved by Shareholders	59,125,000 ⁽¹⁾	\$0.092	4,371,443 ⁽²⁾
Equity Compensation Plans Not Approved by Shareholders	N/A	N/A	N/A
Total	59,125,000	\$0.092	4,371,443

Notes:

- (1) As further described under the heading entitled, “Statement of Executive Compensation – *Long-Term Compensation Initiatives*”, the Corporation has 59,125,000 Options outstanding as of the date of the Circular.
- (2) The number in column (c) is calculated using the issued and outstanding Common Shares as of August 31, 2025, being 423,309,625.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Aggregate Indebtedness

Other than as set out under the next heading entitled, “Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs”, as of the date hereof and during the fiscal period ended August 31, 2025, there was no indebtedness owing to the Corporation or to its subsidiary by any current or former executive officers, directors or employees of the Corporation.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

As of the date hereof, each of Perry N. Dellelce and Mark Trevisiol owes to the Corporation an amount with respect to certain withholdings that were paid by the Corporation on each of Perry N. Dellelce and Mark Trevisiol’s behalf on the exercise of RSUs in August 2024 (the “**Director Indebtedness**”). As of November 30, 2024, Perry N. Dellelce owed the Corporation \$41,872, and Mark Trevisiol owed the Corporation \$41,282.

Other than the indebtedness set out above, as of the date hereof and during the fiscal period ended August 31, 2025, there was no other indebtedness owing to the Corporation in connection with the purchase of securities or other programs by any current or former officers, directors, or employees of the Corporation.

Since the beginning of the Corporation’s last completed fiscal year, no director or officer of the Corporation, proposed management nominee for election as a director of the Corporation or any associate or affiliate of any such director, officer or proposed nominee is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

AUDITORS

The external auditor of the Corporation is McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario. McGovern Hurley LLP has served as the Corporation’s Auditor since January 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined under applicable securities laws), proposed nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed nominee has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation’s last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

DISCLOSURES RELATING TO CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance* of the Canadian Securities Administrators (the “CSA”) requires the Corporation to disclose, on an annual basis, its approach to corporate governance

with reference to the corporate governance guidelines provided in National Policy 58-201 of the CSA (“**NP 58-201**”). NI 58-101 and NP 58-201 came into force on June 30, 2005. They operate in conjunction with National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) of the CSA. The Corporation’s disclosure pursuant to NI 58-101, not otherwise disclosed herein, is set out in this section.

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is defined as a relationship, which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment.

The Board currently has seven (7) members, a majority of whom are independent under NI 58-101, as set forth under “Business of the Meeting - Item 3 – *Election of Directors*” of this Circular. As executives of the Corporation, Mark Trevisiol and Roger Emdin are the Corporation’s non-independent directors. Management is nominating eight (8) directors for election at the Meeting, of which six (6) directors would be independent, namely Amanda Fullerton, Deborah Battiston, Fergus Kerr, Dario Zulich, Perry N. Dellelce and Steve Kaszas. The Chair of the Board, also occupying the position of CEO, is currently not an independent director for the purposes of NI 58-101; however, the Board has appointed Fergus Kerr, who is independent for the purposes of NI 58-101, to act as lead director. The Board has implemented a mandate (the “**Mandate**”), pursuant to which the Board will appoint a lead director in circumstances in which the Chair of the Board is not considered independent in order to provide independent leadership to the Board and facilitate the functioning of the Board independently of the senior officers and the Chair. The lead director’s responsibilities include, but are not limited to: (i) acting as the chair of meetings of the Board, in the absence of the Chair of the Board; (ii) reviewing with the Chair of the Board matters for presentation to the Board; (iii) consulting and meeting with any or all of the other independent directors, at the request of any of them and with or without the attendance of the Chair of the Board, and representing such directors in discussions with the senior officers and Chair of the Board concerning corporate governance and other matters; (iv) mentoring and counselling new members of the Board to assist them in becoming active and effective directors; and (v) facilitating the process of conducting any director evaluations.

The responsibilities of the Board and management to act with due care in the best interests of the Corporation are well defined by law and both management and the Board recognize their respective duties and obligations. The independent Directors occasionally meet in the absence of non-independent directors and members of management, and at each Board meeting there is the possibility to do so. The Board anticipates that such meetings can and will continue to be held in the future, either formally or informally.

Corporate objectives are reviewed by the Board from time to time throughout the year. The Board has the mandate to set the strategic direction of the Corporation and to oversee its implementation by the management of the Corporation. To assist it in fulfilling this responsibility, the Board has specifically recognized its responsibility for several areas, including:

- (a) reviewing and approving the Corporation’s strategic, business and capital plans;
- (b) reviewing and approving material proposed expenditures;
- (c) reviewing and approving significant operational and financial matters; and
- (d) providing direction to management on these matters.

Decisions regarding the ongoing day-to-day management are made by the management of the Corporation. The Board meets regularly to review the business operations and financial statements of the Corporation and also discharges, in part, its responsibility through the Audit Committee and the CGN Committee. The frequency of the meetings of the Board, as well as the nature of agenda items, changes depending upon the state of the Corporation’s affairs and in light of opportunities that arise or risks which the Corporation faces.

The Corporation holds a minimum of three (3) meetings of the Board in each fiscal year. When business requires that a Board meeting cannot be called within a reasonable time, decisions are made by written resolution signed by all the directors.

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by the Corporation are appropriate, the directors receive and comment on periodic reports from management as to the Corporation's assessment and management of such risks. The Board regularly monitors the financial performance of the Corporation, including receiving and reviewing periodic management reports. The Board, directly and through its Audit Committee, assesses the integrity of the Corporation's internal control and management information systems.

Certain of the directors of the Corporation are also directors of other reporting issuers in a Canadian jurisdiction (or the equivalent in a foreign jurisdiction). All directorships with other reporting issuers in a Canadian jurisdiction (or the equivalent in a foreign jurisdiction) are set forth under "Business of the Meeting - Item 3 – *Election of Directors*" of this Circular.

During the fiscal year ended August 31, 2025, the Board held six (6) meetings. Other decisions of the Board were executed through written resolutions, as and when required. The attendance record for all meetings held since the beginning of the Corporation's most recently completed fiscal year for each director nominated for re-election is set forth in the Circular under the section entitled, "Business of the Meeting – Item 3 – *Election of Directors*."

The Mandate requires that each member of the Board attend (absent extenuating circumstances) at least 75% of all scheduled meetings of the Board.

Board Mandate

The Board is responsible for the stewardship of the Corporation and for the supervision of the management of the business and affairs of the Corporation. Pursuant to the Mandate, the Board's responsibilities include, but are not limited to: (i) appointing, and replacing, senior officers of the Corporation; (ii) satisfying itself as to the integrity of the CEO, the CFO and the other security officers; (iii) considering annually what additional skills and competencies would be helpful to the Board; (iv) reviewing the compensation of directors; (v) reviewing the financial performance of the Corporation; (vi) reviewing and approving the quarterly and annual financial statements, management discussion and analysis, press releases annual information forms, management information circular(s) and the annual report; (vii) considering, and if established, reviewing from time to time, the dividend policy for the Corporation; (viii) overseeing the Corporation's continuous disclosure program; (ix) evaluating the relevant relationships of each independent director with the Corporation; and (x) ensuring the establishment of appropriate standards of corporate conduct.

A copy of the Mandate is available on the Corporation's website at <https://mcfarlanelakemining.com/>.

Position Descriptions

In order to delineate the roles and responsibilities of the Chair of the Board and the CEO, the Board has adopted written position descriptions for each of these positions. The primary function of the Chair of the Board is to facilitate the operations and deliberations of the Board and the satisfaction of the Board's functions and responsibilities under its Mandate. The Chair of the Board's responsibilities in respect of Board management include, but are not limited to: (i) chairing Board meetings and all shareholder general meetings; (ii) establishing the frequency of Board meetings and reviewing such frequency from time to time; (iii) providing input to the CGN Committee on its recommendation to the Board for approval of: (a) candidates for nomination or appointment to the Board; and (b) members and chairs of Board committees; (iv) assessing

on an ongoing basis whether the Board and its committees have appropriate administrative support, access to senior management and access to outside advisors for the purposes of the Board fulfilling its mandate; and (v) creating on an ongoing basis opportunity for the Board to review and provide feedback on the Corporation's response to material regulatory recommendations and requests. The Chair of the Board also has responsibilities in respect of advisory matters relating to the CEO including, but are not limited to: (i) providing input to the CGN Committee in respect of the appointment, removal, evaluation, compensation and succession, as applicable, of the CEO; (ii) acting as a resource to the CEO on material matters concerning the Corporation; and (iii) at least annually, ensuring the Board reviews management's strategic planning initiatives.

The Board has not developed written position descriptions for the Chair of each of the Audit Committee (Deborah Battiston) and the CGN Committee (Amanda Fullerton); however, each of these Board committees has a written mandate which governs the committee's responsibilities and activities. In addition, the written mandate of the CGN Committee specifies that the Chair of the CGN Committee is responsible for establishing or causing to be established the agenda for each Board meeting and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.

The Board has not developed a written position description for the CEO, but the Board considers the CEO to be primarily responsible for the day-to-day management of the affairs of the Corporation. The general responsibilities of the CEO are set out in the CEO's Consulting Agreement (as defined herein). In addition, the Board is responsible for satisfying itself as to the integrity of the CEO, and the CGN Committee undertakes, at least annually, to evaluate the CEO's performance in light of corporate goals and objectives relevant to the CEO's compensation. The Board may consider whether to adopt a formal position description for the CEO in the near future.

Orientation and Continuing Education

While the Corporation has not established a formal orientation and education program for new members of the Board, the Corporation is committed to providing such information so as to ensure that the new directors are familiar with the Corporation's business and the procedures of the Board. Information may include the Corporation's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The CGN Committee ensures that every director possesses the capabilities, expertise, availability and knowledge required to fill their position adequately. From time to time, the Corporation arranges on-site tours of its operations.

The CGN Committee ensures that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors). All new directors are expected to understand the nature and operation of the business.

Ethical Business Conduct

As a responsible business and corporate citizen, the Corporation is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Board has developed a Code of Business Conduct and Ethics (the "**Code**"), which all employees, directors, officers, consultants, contractors, trainees, seconded staff, home workers, casual workers, volunteers, interns, agents, sponsors or any other person or persons working for the Corporation (collectively, "**Personnel**") are expected to meet in the performance of their responsibilities. The Code provides a framework for ethical behaviour based on the Mandate, and on applicable laws and regulations.

The Board monitors compliance with the Code. Each director, officer and employee of the Corporation is provided with a copy of the Code and is required to periodically review the Code and sign an acknowledgement in the form of a Statement of Compliance.

The Code applies at all levels of the organization, from major decisions to day-to-day transactions. The Code delineates the standards governing the relations between the Corporation and shareholders, customers, suppliers and competitors respectively. Within this framework, Personnel are expected to exercise good judgement and be accountable for their actions.

The Board receives reports on compliance with the Code. The Board has not granted any waiver of the Code in favour of any directors, officers or employees since the Code was adopted by the Board. Accordingly, no material change report has been required or filed.

From time to time, matters may be put before the Board where a member has a conflict of interest. When such matters arise, that director declares him or herself as having a conflict of interest and will abstain from participating in the discussions and any vote on that matter. Transactions and agreements in respect of which a director or officer has a material interest must be reviewed and approved by the Board in accordance with the Code. Since the beginning of the Corporation's most recently completed fiscal year, there has been one such transaction.

A copy of the Code can be obtained upon request to the CEO of the Corporation, at the Corporation's head office at 15 Kincora Court, Sudbury, Ontario, P3E 2B9.

In addition, to encourage and promote a culture of ethical business conduct, the Board has adopted a disclosure policy (the "**Disclosure Policy**") and an insider trading policy (the "**Trading Policy**"). The Disclosure Policy applies to all directors, officers, spokespersons, employees, consultants and contractors of the Corporation and its subsidiaries and covers all methods used by the Corporation to communicate to its shareholders, the media and members of the investment community. The objective of the Disclosure Policy is to ensure that communications to the investing public about the Corporation are: (i) timely, factual and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements. The Board is responsible for the administration and implementation of the Disclosure Policy and the Board ensures that all directors, officers, employees and consultants are educated about disclosure issues, the Corporation's policy regarding confidentiality of material information and restrictions on trading securities and the Disclosure Policy.

The Trading Policy applies to directors, officers, employees and, in certain sections of the Trading Policy, the related persons of such directors, officers and employees, of the Corporation and its subsidiaries. The Trading Policy is designed to assist such persons in complying with the prohibitions under applicable securities laws against insider trading, tipping and recommending trades in the securities of the Corporation and other issuers in certain circumstances. The Trading Policy also contains additional pre-clearance, black-out and other trading restrictions and provisions for maintaining the confidentiality of information in certain circumstances.

In respect of insider trading, tipping and recommending trades in securities, no director, officer or employee of the Corporation or any of its subsidiaries or any related person shall: (i) purchase or sell securities of the Corporation with knowledge of material information relating to the Corporation that has not been disclosed to the public; (ii) inform, other than in the necessary course of business, another person or company of material information relating to the Corporation that has not been generally disclosed to the public; or (iii) recommend or encourage, other than in the necessary course of business, another person or company to purchase or sell securities of the Corporation with knowledge of material information relating to the Corporation that has not been generally disclosed.

In respect of pre-clearance restrictions, all proposed transactions in securities of the Corporation by directors and officers of the Corporation must be pre-cleared with the Corporation's chief financial officer. Persons subject to the pre-clearance restriction are asked to contact the Corporation's chief financial officer at least two (2) business days (or such shorter period as the Corporation's chief financial officer may determine) in advance and may not effect any transaction subject to the pre-clearance request unless given clearance to do so. To the extent that a material event or development affecting the Corporation remains non-public, persons subject to the pre-clearance requirement will not be given permission to effect transactions in securities of the Corporation.

In respect of black-out periods, no trades or other transactions in securities of the Corporation (including the exercise of Options or transactions involving other forms of equity-based compensation) shall be carried out by directors and officers of the Corporation and all employees who receive notice from the Corporation's chief financial officer that they are designated blacked-out employees in respect of a given period during the period beginning 14 days prior to the filing of the Corporation's financial statements (on a quarterly basis) and ending at the close of business on the first trading day following the date on which the financial results have been disclosed by the Corporation. The Board will not approve the grant of Options or other forms of equity-based compensation awards during the period of any trading blackout.

In respect of confidentiality, all directors, officers and employees of the Corporation and its subsidiaries are prohibited from informing, other than in the necessary course of business, another person or company of material undisclosed information relating to the Corporation. Information communicated internally and externally to outside parties in the necessary course of business should be done on a need-to-know basis, consisting only of that information that is necessary for the recipient to be able to perform its responsibilities.

Nomination of Directors

The Board has the ultimate responsibility for the appointment, nomination and assessment of directors, but it performs this function with the assistance of the CGN Committee. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of the Corporation's industry, jurisdiction of operations, or other industries which provide knowledge or which would assist in guiding the officers of the Corporation. Therefore, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of the Corporation and members of the CGN Committee, but are subject to informal discussions among the directors prior to the consideration by the Board as a whole of the nominated director.

The CGN Committee is a committee of the Board which assists the Board with compensation, nomination and governance matters. In respect of nomination and governance matters, the CGN Committee's primary responsibilities include, but are not limited to: (i) reviewing from time to time the size and composition of the Board; (ii) developing and reviewing periodically standards to be applied in making determinations as to the independence of directors and the presence or absence of material relationships between a director and the Corporation; (iii) reviewing annually the competencies, skills and personal qualities of directors in order to add value to the Corporation; (iv) establishing processes for identification, interview and recommendation of suitable nominees for appointment to the Board as additional members or to succeed existing directors; (v) at least annually, reviewing the Corporation's approach to governance issues; (vi) overseeing an orientation program to familiarize new directors with the Corporation's business and operations; (vii) providing ongoing educational opportunities for all directors to enhance their skills as directors and to ensure that their knowledge and understanding the Corporation's business remains current; and (viii) annually reviewing and making recommendations to the Board for changes to the Mandate and the position descriptions for the Chair of the Board and, if determined by the CGN Committee, conducting annual surveys of Directors with respect

to their views on the effectiveness of the Board, the Chair of the Board, each committee of the Board and its chair and the contributions of individual Directors.

For further information regarding the CGN Committee, please refer to the section entitled “Statement of Executive Compensation – *Compensation, Nomination and Governance Committee*” of the Circular.

Compensation

The CGN Committee discharges the Board’s responsibilities relating to the compensation of the Corporation’s executive officers, administers the Corporation’s incentive Stock Option Plan, RSU Plan and DSU Plan and assists the Board with respect to management succession and development. In addition, the CGN Committee reviews and makes recommendations to the Board on an annual basis regarding: (i) company-wide compensation programs and practices; (ii) all aspects of the remuneration of the Corporation’s executive officers; and (iii) equity-based plans and any material amendments thereto. For specific disclosure regarding the compensation of executive officers, including the CEO and directors and the CGN Committee, please see the heading entitled “Statement of Executive Compensation” in the Circular.

Other Board Committees

The Corporation currently has the following committees: (i) the Audit Committee; and (ii) the CGN Committee.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole, any committees of the Board and each of the directors, in order to determine whether each is functioning effectively. In making such assessments, the Board considers the industry in which the Corporation functions, as well as the practices of comparable corporate bodies.

The CGN Committee assesses the performance and effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors on a regular and ongoing basis. The CGN Committee also reviews annually and makes recommendations to the Board for changes to the Mandate.

Term Limits and Renewal

The term of the Corporation’s directors expires at the end of the next annual general meeting or when a successor is elected or appointed to the Board. The Corporation has not adopted term limits for directors on the Board or other mechanisms of board renewal as the Board is of the view that it is in the Corporation’s best interests to retain experienced board members who are familiar with the Corporation’s business and can provide continuity to its management. Instead, the Board and CGN Committee continually review a director’s effectiveness and the mix of skills and expertise.

Policies Regarding the Representation of Women on the Board and in Executive Officer Positions

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors nor does the Board formally consider the level of representation of women when making executive officer appointments or set targets regarding women on the Board or in executive officer positions. However, informally, in identifying and selecting director or executive officer nominees, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin, as one among the many factors taken into consideration during the search process. The Corporation also considers, among other things, the qualifications, personal qualities, business background

and relevant experience of individual candidates as well as the overall composition of the Board or executive office with a view to identifying and selecting the best and most complementary candidates. The CGN Committee and the Board intend to consider whether the Corporation should adopt specific policies and practices regarding the representation of women on the Board and in executive office positions, including the setting of targets for such representation.

As of the date of this Circular, no women hold executive officer positions; there are two (2) women (29% of Board members), and no visible minorities, aboriginal peoples or persons with disabilities on the Board.

Majority Voting Policy

The Board adopted a majority voting policy (the “**Majority Voting Policy**”) on January 19, 2022. The Majority Voting Policy does not apply in any case where the nomination and election of Directors involves a “proxy dispute”. In accordance with the rules and policies of the Exchange, the Majority Voting Policy provides as follows:

- (a) any director must immediately tender his or her resignation to the chair of the Board and, if there is one, the lead independent director of the Board following the meeting, if he or she is not elected by a majority of the votes cast with respect to his or her election;
- (b) the CGN Committee shall consider the offer of resignation and recommend to the Board whether or not to accept the resignation;
- (c) the Board shall act on the CGN Committee’s recommendation and determine whether or not to accept the resignation within ninety (90) days after the date of the relevant shareholders’ meeting, after considering the factors considered by the CGN Committee and any other factors that the Board considers relevant and the Board shall accept the resignation absent exceptional circumstances;
- (d) the resignation will be effective when accepted by the Board;
- (e) a director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any portion of the meeting of the Board or of the CGN Committee at which the resignation is considered; and
- (f) the Corporation shall promptly issue a news release with the Board’s decision (if the Board declines to accept the resignation, the Board should include in the press release the reasons for its decision).

DISCLOSURES RELATING TO AUDIT COMMITTEE

The Corporation is relying on Section 6.1 of NI 52-110, as a “venture issuer”, with respect to the exemption from Part 5 (Reporting Obligations) of NI 52-110. The Audit Committee is governed by the Audit Committee Charter, established in accordance with NI 52-110, a copy of which is set out in Schedule “A” to this Circular. The Corporation’s Audit Committee Charter is also available on the Corporation’s website at www.mcfarlanelakemining.com/.

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its mandate and responsibilities. The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting processes and internal controls. The Audit Committee’s primary duties and responsibilities are to: (i) provide independent and objective oversight of the Corporation’s financial management and of the design and implementation of an effective system of internal financial controls; (ii)

to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiaries and associated companies, including (a) helping directors meet their responsibilities, (b) facilitating better communication between directors and the external auditor, (c) enhancing the independence of the external auditor, (d) increasing the credibility and objectivity of financial reports, and (e) strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor; and (iii) provide a platform for communication among the Corporation's auditors, financial and senior management, the Audit Committee and the Board.

Composition of the Audit Committee

The Audit Committee has been constituted to oversee the financial reporting processes of the Corporation and is comprised of three independent directors; Deborah Battiston (Chair), Amanda Fullerton and Fergus Kerr. Each member of the Audit Committee is also a director on the Board, and is "independent", as such term is defined within the meaning of National Instrument 52-110. Each member of the Audit Committee is financially literate and possesses extensive financial knowledge, experience and comprehension of financial statements. All of the Audit Committee members have experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields.

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 or her responsibilities as an Audit Committee member is set forth below.

Deborah Battiston

Ms. Battiston is a Chartered Professional Accountant and an ICD.D (Institute of Corporate Director's Director) obtained from the University of Toronto's Rotman School of Management. Ms. Battiston also holds a BA in Economics from the University of Guelph. She has over 35 years of financial management experience, 24 of which are in the public company sector, with broad experience in the mining sector, having served as chief financial officer and director of multiple mining companies.

Amanda Fullerton

Ms. Fullerton is currently General Counsel and Corporate Secretary of Denarius Metals Corp. and was formerly the General Counsel & Corporate Secretary at GCM Mining Corp. Ms. Fullerton has over 18 years of experience in the areas of corporate finance, mergers and acquisitions and corporate/commercial law focused primarily in the resource sector, gained through her previous positions at Macquarie Capital Markets Canada Ltd., Fasken Martineau DuMoulin LLP and Norton Rose Fulbright LLP. She holds an LL.B. from the University of Ottawa and a Bachelor of Medical Science degree in Physiology from Western University.

Fergus Kerr

Mr. Kerr is a Professional Mining Engineer and is currently self employed as a consultant. Mr. Kerr is a graduate of the Royal School of Mines and a mining engineer with over 35 years of experience, including 14 years at Denison Mine's Elliot Lake uranium mine, where he served as General Manager for five years. Subsequent to Denison, Mr. Kerr served as Sector Director at Workplace Safety & Insurance Board, and Mine Manager, Sudbury Operations at Inco LLC Area Manager at Inco's Sudbury operations. Mr. Kerr is sought

after health and safety specialist consulting globally with recent assignments in Mongolia, Indonesia and Australia.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in Subsection 2.4 (De Minimis Non-Audit Services), Subsection 3.2 (Initial Public Offerings), Subsection 3.4 (Events Outside Control of Member), Subsection 3.5 (Death, Incapacity or Resignation) or Part 8 (Exemptions) of NI 52-110.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
August 31, 2025	\$47,080	\$-	\$17,388	\$-
August 31, 2024	\$35,000	\$10,500	\$15,000	\$5,000

Notes:

- (1) Represents fees billed by the Corporation's external auditor for audit fees.
- (2) Represents aggregated fees billed for assurance and related services by the Corporation's external auditor that relate to the performance of limited review procedures in connection with the Corporation's interim financial statements and are not reported under "Audit Fees".
- (3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance and tax consultation and advisory.
- (4) Represents aggregate fees billed for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on SEDAR+ and can be accessed on the internet at www.sedarplus.ca. Financial information is provided in the Corporation's Annual Financial Statements and in its MD&A for its most recently completed financial year.

Shareholders may request copies of the Annual Financial Statements and MD&A by mailing a request to: McFarlane Lake Mining Limited, 15 Kincora Court, Sudbury, Ontario, P3E 2B9.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the Board.

DATED at Toronto, Ontario, this 20th day of January, 2026.

(signed) Mark Trevisiol

Mark Trevisiol

Chief Executive Officer, President & Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of McFarlane Lake Mining Limited (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by the Company’s constating documents, is to:

- a) provide independent and objective oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls;
- b) to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies, including:
 - i. helping directors meet their responsibilities;
 - ii. facilitating better communication between directors and the external auditor;
 - iii. enhancing the independence of the external auditor;
 - iv. increasing the credibility and objectivity of financial reports; and
 - v. strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.
- c) provide a platform for communication among the Company’s auditors, financial and senior management, the Committee and the Board.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

1. COMMITTEE STRUCTURE

Membership

The Committee shall be comprised of at least three members of the Board, each of whom the Board shall determine is free from any relationship that could reasonably be expected to interfere with the exercise of his or her judgment as a member of the Committee and is otherwise “independent” as required under applicable securities rules and stock exchange rules, including within the meaning of National Instrument 52-110 – *Audit Committees*.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

All members of the Committee must be “financially literate”; for the purposes of this Charter “financially literate” shall mean 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.

Additionally, at least one member of the Committee must be “financially sophisticated” (i.e., have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities, or otherwise qualifies as an audit committee financial expert).

Procedures

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee will meet at least once each fiscal quarter, and as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

The Committee shall have unrestricted access to the Company’s personnel and documents and shall be provided with the resources necessary to carry out its responsibilities and shall discuss with the CEO or CFO such records and other matters considered appropriate.

The Committee shall have the authority to seek any information it requires from employees – all of whom are directed to cooperate with the Committee’s requests.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

2. OPERATION OF THE COMMITTEE

Responsibility for the Company’s financial reporting, accounting systems and internal controls is vested in the officers of the Company and is overseen by the Board.

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will have the following duties and responsibilities:

External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company, with the external auditor reporting directly to the Committee.
- To evaluate and recommend to the Board the compensation of the external auditor, which shall be approved by the Board.
- To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - subject to the discretion of the Committee, no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - subject to the discretion of the Committee, no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - the CEO must approve all officer hires from the external auditor; and
 - the CEO must report annually to the Committee on any hires within these guidelines during the preceding year.
- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor, including receipt from the external auditor of a formal written statement delineating all relationships between the Company and the external auditor.
- Review and discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors.
- To take, or recommend that the Board take, any other appropriate action to oversee the independence of the external auditor.
- To provide the opportunity for open communication between the Company, the external auditor and the Board.
- Review and assist in the resolution of any significant disagreement between management and the external auditors in connection with the preparation of the financial statements and financial reporting generally.
- To discuss the planning of the audit with the external auditor including:
 - the general approach taken in conducting the audit including any areas of particular concern or interest to the Committee or management and any extensions to the audit scope requested by the Committee or management.

- areas of the financial statements identified as having a high risk of material misstatement and the auditor’s response thereto;
- the materiality and audit risk level on which the audit is based;
- the extent of audit work related to internal controls;
- the planned reliance on the work of other auditors, how the expectations shall be communicated to the other auditors and how their findings shall be communicated to the Committee; and
- the timing and estimated fees of the audit.

Financial Information and Reporting

- To review the financial statements and related notes of the Company before their submission to the Board, including the annual and interim financial statements, auditors’ opinion, management letters, management’s discussion and analysis of operations and financial press releases for the purpose of recommending approval by the Board prior to its release. Meet with the external auditor, with and without management present, to review the financial statements and the results of their audit, including:
 - assessing the risk that the financial statements contain material misstatements;
 - assessing the accounting principles used and their application, as well as being aware of new and developing accounting standards that may affect the Company;
 - assessing the significant estimates made by management; and
 - assessing the disclosures in the financial statements.
- Consider the external auditor’s judgments about the quality and appropriateness of the Company’s accounting principles, practices and internal controls as applied in its financial reporting.
- To review the quality and not just the acceptability of the Company’s financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To disclose annually in the Company’s Annual Information Form (and by cross-reference, in the Management Information Circular) information on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.

Oversight

- To review and provide appropriate oversight of any related party or conflicted transactions, whether actual or perceived.
- To review the internal audit staff functions, including:
 - the purpose, authority and organizational reporting lines; and
 - the annual audit plan, budget and staffing.
- To review, with the CEO and the CFO and others, as appropriate, the Company’s internal system of audit controls and the results of internal audits.
- To review and monitor the Company’s major financial risks and risk management policies, the effectiveness and efficiency of such policies, and the steps taken by management to mitigate those risks.
- To review the Company’s disclosure controls and procedures and internal control over financial reporting (the “**Controls**”), and consider whether the Controls:
 - provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, if any, is made known to the Company’s CEO and CFO, particularly during the period in which the Company’s annual filings are being prepared; and provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company’s GAAP.

- To meet at least annually with management (including the CEO and CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- In connection with the annual audit, review material written matters between the external auditor and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.
- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Other Responsibilities

- Review with management the Company's financial fraud risk assessment, including an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.
- Establish procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - the confidential anonymous submission by employees of the Company of concerns regarding potential fraud or questionable accounting or auditing matters, as may be set out in the Company's Whistleblower Policy;
 and review periodically with management and the internal auditors these procedures and any significant complaints received.

3. REPORTS

The Committee shall produce the following reports and provide them to the Board:

- (a) an annual performance evaluation of the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate however shall consider this Charter. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and
- (b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of relevant securities regulators and applicable securities laws and stock exchange rules.

Approved by the Board of Directors Effective as of January 14, 2022.