



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON**

JUNE 25, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 25, 2026

ARIZONA METALS CORP.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 25, 2026

The annual meeting (the “**Meeting**”) of the shareholders of Arizona Metals Corp. (the “**Corporation**”) will be held in a virtual-only meeting format by way of live audio webcast at <https://virtual-meetings.tsxtrust.com/1942>, password: arizona2026 (case sensitive), at 10:00 a.m. (Eastern time) on June 25, 2026, for the following purposes:

1. To receive and consider the Corporation’s financial statements for the fiscal year ended December 31, 2025, together with the report of the auditors;
2. To elect directors of the Corporation for the upcoming year;
3. To re-appoint the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders and authorize the directors to fix their remuneration as such;
4. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular.

The Board of Directors of the Corporation has fixed May 22, 2026 as the record date for determining the shareholders who are entitled to vote at the Meeting. Only holders of common shares of the Corporation at the close of business on May 22, 2026 will be entitled to receive notice of and to vote at the Meeting.

This year, we will hold the Meeting in a virtual-only format via live audio webcast available online at <https://virtual-meetings.tsxtrust.com/1942>, Password: arizona2026 (case sensitive). At this website, shareholders will be able to participate in the Meeting, submit questions and vote their Common Shares while the Meeting is being held.

If you are a registered shareholder of the Corporation please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by no later than 10:00 a.m. (Eastern time) on June 23, 2026.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. You may also vote via the Internet by following the instructions on the form of proxy. If you execute the form of proxy or vote via the Internet you may still attend the Meeting. Only registered shareholders and duly appointed proxyholders may vote at the Meeting.

For more detailed, step-by-step instructions on how to attend, participate in and vote at the virtual Meeting, please refer to **Schedule “B” - Voting at the Virtual Meeting** attached to this Circular, which sets out the procedures provided by the Transfer Agent.

DATED at Toronto, Ontario effective this 25th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Duncan Middlemiss"

DUNCAN MIDDLEMISS
President and Chief Executive Officer

ARIZONA METALS CORP.
(the “Corporation”)

**INFORMATION CIRCULAR FOR THE ANNUAL MEETING TO BE HELD ON JUNE
25, 2026**

PROXIES

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies for use at the annual meeting (the “**Meeting**”) of our shareholders to be held in a virtual-only format via live audio webcast at <https://virtual-meetings.tsxtrust.com/1942>, password: arizona2026 (case sensitive), at 10:00 a.m. (Eastern time) on June 25, 2026, and at any adjournment thereof. The form of proxy must be addressed to and reach TSX Trust Company (the “**Transfer Agent**”), our Transfer Agent, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, not less than 48 hours before the time for holding the Meeting or any adjournment thereof. Only shareholders of record at the close of business on May 22, 2026 will be entitled to vote at the Meeting, unless that shareholder has transferred any common shares of the Corporation (“**Common Shares**”) subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of shareholders.

Unless otherwise specified, all information in this Circular is given as at May 25, 2026.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **As a shareholder you have the right to appoint a person, who need not be a shareholder, to represent you at the Meeting.** To exercise this right you should insert the name of the desired representative in the blank space provided on the applicable form of proxy and strike out the other names or submit another appropriate proxy. Shareholders who wish to appoint a proxyholder to represent them at the Meeting (**including, in particular, Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate and vote at the virtual Meeting**) must submit their form of proxy and follow the instructions set out under “Registering a Proxyholder” below in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

Advice to Beneficial Holders of Common Shares

Shareholders who do not hold their shares in their own name (“**Beneficial Shareholders**”) are advised that only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders can be recognized and permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the shares, a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered holder. In

accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy, to all Nominees for distribution to non-registered holders.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires Nominees to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee to ensure that your shares are voted at the Meeting. The form of proxy supplied to a non-registered holder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the non-registered holder.

If you, as a non-registered holder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting. You must also follow the instructions set out under “Registering a Proxyholder” below in order to register as a proxyholder with the Transfer Agent in advance of the Meeting. Registering as a proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. **Failure to register as a proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.**

In addition, Canadian securities legislation now permits the Corporation to forward Meeting materials directly to “**non-objecting beneficial owners**”. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person you give your proxy to attend personally at the Meeting, you or such person may revoke the proxy and vote at the Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective, the instrument in writing must be deposited either at our head office at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of the Corporation’s management. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual meeting and this Circular. In addition to mailing form of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted on by poll at the Meeting. Where you specify a choice with respect to any matter to be acted upon the Common Shares will be voted on by poll in accordance with the specification so made. If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. At the time of printing this Circular, we know of no such amendment, variation or other matter.

ATTENDING THE MEETING AND VOTING

Virtual-Only Meeting Format

This year, we will hold the Meeting in a virtual-only format which will be conducted via live audio webcast available online at <https://virtual-meetings.tsxtrust.com/1942>, password: arizona2026 (case sensitive). At this website, shareholders will be able to participate in the Meeting, submit questions and vote their Common Shares while the Meeting is being held. The Meeting will be hosted online only by way of a live audio webcast. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 10:00 a.m. (Eastern time) on June 25, 2026 and can be accessed online at <https://virtual-meetings.tsxtrust.com/1942>, password: arizona2026 (case sensitive). Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting only as a guest and will not be able to vote or submit questions.

VOTING AND PARTICIPATION BY REGISTERED SHAREHOLDERS AND DULY APPOINTED PROXYHOLDERS AT THE MEETING

Registered Shareholders and duly appointed proxyholders may attend and vote at the Meeting virtually. Registered shareholders that have a 12-digit control number located on their form of proxy, along with duly appointed proxyholders who were assigned a username by the Transfer Agent, will be able to vote and submit questions during the virtual Meeting. **TO DO SO, PLEASE GO TO <https://virtual-meetings.tsxtrust.com/1942>, password: arizona2026 (case sensitive) AT LEAST 15 MINUTES PRIOR TO THE START OF THE MEETING TO LOGIN. CLICK ON “I HAVE A CONTROL NUMBER” AND ENTER YOUR 12-DIGIT CONTROL NUMBER OR USERNAME ALONG WITH THE PASSWORD “arizona2026” (CASE SENSITIVE).** If a shareholder who has submitted a proxy attends the Meeting via webcast, any votes cast by such shareholder will be counted and the submitted form of proxy will be revoked and disregarded. Shareholders should remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the responsibility of each registered shareholder and duly appointed proxyholder to ensure connectivity for the duration of the Meeting. For more detailed, step-by-step instructions on how to log in to and vote at the virtual Meeting, please refer to **Schedule “B” - Voting at the Virtual Meeting** attached to this Circular, which sets out the procedures provided by the Transfer Agent.

VOTING AND PARTICIPATION BY BENEFICIAL SHAREHOLDERS AT THE MEETING

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE AND/OR PARTICIPATE AT THE MEETING, READ THE FOLLOWING CAREFULLY.

Beneficial Shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting will only be able to attend as a guest by going to <https://virtual->

meetings.tsxtrust.com/1942, password: arizona2026 (case sensitive) at least 15 minutes prior to the start of the Meeting and clicking on “*I am a guest*”. Such Beneficial Shareholders will be able to listen to the Meeting but will not be able to vote or submit questions.

ONLY BENEFICIAL SHAREHOLDERS WHO HAVE APPOINTED THEMSELVES AS PROXYHOLDERS AND RECEIVED A CONTROL NUMBER OR USERNAME TO JOIN THE MEETING WILL BE ABLE TO VOTE AND SUBMIT QUESTIONS DURING THE MEETING. TO DO SO, PLEASE GO TO <https://virtual-meetings.tsxtrust.com/1942>, password: arizona2026 (case sensitive) AT LEAST 15 MINUTES PRIOR TO THE START OF THE MEETING TO LOGIN. CLICK ON “*I HAVE A CONTROL NUMBER*” AND ENTER YOUR 12-DIGIT CONTROL NUMBER OR USERNAME ALONG WITH THE PASSWORD “arizona2026” (CASE SENSITIVE). If you have appointed yourself as a proxyholder to vote your Common Shares at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures. For more detailed, step-by-step instructions on how Beneficial Shareholders may appoint themselves as proxyholder, obtain a control number from the Transfer Agent and log in to and vote at the virtual Meeting, please refer to **Schedule “B” - Voting at the Virtual Meeting** attached to this Circular, which sets out the procedures provided by the Transfer Agent.

REGISTERING A PROXYHOLDER

SHAREHOLDERS WHO WISH TO APPOINT A PROXYHOLDER TO REPRESENT THEM AT THE MEETING, INCLUDING BENEFICIAL SHAREHOLDERS WHO WISH TO APPOINT THEMSELVES AS PROXYHOLDER TO ATTEND AND VOTE AT THE MEETING, MUST SUBMIT THEIR FORM OF PROXY OR VOTING INSTRUCTION FORM, AS APPLICABLE, PRIOR TO REGISTERING A PROXYHOLDER. REGISTERING A PROXYHOLDER IS AN ADDITIONAL STEP THAT SHAREHOLDERS WILL NEED TO COMPLETE AFTER SUBMITTING A FORM OF PROXY OR VOTING INSTRUCTION FORM. FAILURE TO REGISTER A PROXYHOLDER WILL RESULT IN THE PROXYHOLDER NOT RECEIVING A CONTROL NUMBER OR USERNAME TO PARTICIPATE VIRTUALLY IN THE MEETING. To register a proxyholder, shareholders must complete the form to request a control number found at the following website: www.tsxtrust.com/resource/en/75 and return the form according to the instructions included on the form via email to: TSXTrustProxyVoting@tmx.com not later than 10:00 a.m. (Eastern time) on June 23, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide the Transfer Agent with their proxyholder’s contact information so that the Transfer Agent may provide the proxyholder with a control number or username via email. Without a control number or username, proxyholders will not be able to participate virtually at the Meeting. For further detail on the proxyholder registration process and the steps required to attend and vote at the virtual Meeting, please refer to ***Schedule “B” - Voting at the Virtual Meeting*** attached to this Circular, which sets out the procedures provided by the Transfer Agent.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at May 25, 2026, the Corporation has 137,756,815 Common Shares and no preferred shares issued and outstanding. As at December 31, 2025, the Corporation had 137,706,151 Common Shares issued and outstanding, 3,117,241 stock options (“**Options**”) under its legacy stock option plan (the “**Option Plan**”), 400,910 restricted share units (“**RSUs**”) under its legacy restricted share unit plan (the “**RSU Plan**”) and 417,487 deferred share units (“**DSUs**”) under its legacy deferred share unit plan (the “**DSU Plan**”), and together with the Option Plan and the RSU Plan, the “**Legacy Plans**”).

The record date for the Meeting is May 22, 2026 (the “**Record Date**”). Each holder of Common Shares of record on the Record Date will be entitled to one vote for each common share held at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at May 25, 2026, no person or company beneficially owned, directly or indirectly, or exercised control or direction, over more than 10% of the Corporation’s outstanding Common Shares. As of May 25, 2026, our directors and executive officers, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 900,523 issued and outstanding Common Shares (approximately 0.65% of our issued and outstanding Common Shares).

Description of Common Shares

Each common share entitles its holder to receive notice of and to attend all meetings of our shareholders and to one vote at such meetings. The holders of Common Shares are, at the discretion of the board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”) and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board of Directors on Common Shares. The holders of Common Shares will be entitled to share equally in any distribution of the Corporation’s assets upon the liquidation, dissolution, bankruptcy or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding-up the Corporation’s affairs. Such participation is subject to the rights, privileges, restrictions and conditions attaching to any other shares having priority over Common Shares. The Corporation’s Common Shares are listed for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol “**AMC**”.

MATTERS TO BE ACTED UPON AT THE MEETING

1. RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting a copy of the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025, together with the auditors’ report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

Management is soliciting proxies, in the accompanying applicable form of proxy, for an ordinary resolution in favour of the election as directors of the five nominees set forth below.

Jacques Perron
Pamela L. Saxton

Duncan Middlemiss
Ankit Shah

Breanne Beh

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and against others, or vote against all of them. **Unless otherwise specified, the persons named in the accompanying proxy intend to vote FOR the election of all five (5) nominees.** Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any nominee(s) unable to serve. Each director elected will hold office until the close of the next annual meeting of shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

Effective August 31, 2022, the *Canada Business Corporations Act* (the “**CBCA**”), the Corporation’s governing statute, was amended to require majority voting for individual directors in uncontested director elections. The CBCA now provides that shareholders will be allowed to vote “for” or “against” each

nominee for the Board (as opposed to “for” or “withhold”) and each nominee will be elected only if the number of votes cast in his or her favour represents a majority of the votes cast for and against such nominee at the Meeting. However, the CBCA also provides for a transitional period for any incumbent director who is not re-elected at the Meeting as a result of not receiving a majority of the votes in their favour, which permits such director to continue in office until the earlier of: (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected.

Unless otherwise specified, the persons named in the enclosed form of proxy will vote “For” the proposed directors set forth below.

The names and municipalities of residence of the persons nominated for election as directors, the approximate number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them, the dates on which they became directors, and their principal occupations during the preceding five years, are as follows:

Name and Residence	Principal Occupation	Director Since ⁽¹⁾	Number of Common Shares beneficially owned directly or indirectly or over which control or direction is exercised
Jacques Perron ⁽²⁾ <i>West Vancouver, British Columbia, Canada</i>	Chair, Arizona Metals Corp. (May 16, 2024 to Present), Director of Torex Gold Resources Inc. (2024 to present) and Director of Franco-Nevada Corporation (2022 to present)	May 16, 2024	58,524 ⁽³⁾
Duncan Middlemiss <i>Springwater, Ontario, Canada</i>	President and Chief Executive Officer of Arizona Metals Corp. (May 16, 2024 to Present), Director of West Red Lake Gold Mines Ltd. (2023 to present), Director of Osisko Development Corp. (2020 to present), President, CEO & Non-Independent Director at Wesdome Gold Mines Ltd. (2016 to 2023)	May 16, 2024	790,000 ⁽⁴⁾
Breanne Beh <i>Murillo, Ontario, Canada</i>	Director, Arizona Metals Corp. (June 26, 2025 to present); President and Chief Executive Officer of Angus Gold Inc. (July 2023 to February 2025); Chief Geologist, Angus Gold Inc. (September 2021 to July 2023); Project Geologist, Probe Gold Inc. (2016 to 2021); Exploration Geologist, Probe Mines Limited (2012 to 2016).	June 26, 2025	19,000 ⁽⁵⁾
Pamela L. Saxton ⁽⁶⁾⁽⁷⁾ <i>Denver, Colorado, USA</i>	Director, Arizona Metals Corp. (September 17, 2025 to present); Director of Bunker Hill Mining Corporation (October 2020 to present); Director of Rare Element Resources Ltd. (August 2024 to present); formerly Executive Vice President and Chief Financial Officer, Thompson Creek Metals Company (2008 to 2016); formerly Chief	September 17, 2025	Nil ⁽⁸⁾

Name and Residence	Principal Occupation	Director Since ⁽¹⁾	Number of Common Shares beneficially owned directly or indirectly or over which control or direction is exercised
	Financial Officer, NewWest Gold Corporation; formerly Vice President of Finance, Franco-Nevada U.S. Operations.		
Ankit Shah <i>Vaughan, Ontario, Canada</i>	Chief Strategy Officer, IAMGOLD Corporation (May 2026 to present); Executive Vice President and Chief Strategy Officer, New Gold Inc. (and predecessor roles, January 2010 to May 2026).	Nominee ⁽⁹⁾	Nil ⁽⁹⁾

Notes:

- (1) All of our directors have been appointed to hold office until the next annual meeting of shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated.
- (2) Mr. Perron was appointed Chair of the Board on May 16, 2024.
- (3) Mr. Perron holds an aggregate of 905,655 stock options and 346,195 deferred share units.
- (4) Mr. Middlemiss holds an aggregate of 2,002,310 stock options, 919,115 restricted share units and no deferred share units.
- (5) Ms. Beh holds an aggregate of 361,557 stock options and 80,000 deferred share units.
- (6) Member of the Audit Committee of the Board of Directors (the “**Audit Committee**”). Ms. Saxton is Chair of the Audit Committee.
- (7) Member of the Compensation, Nominating and Corporate Governance Committee of the Board of Directors (the “**Compensation Committee**”). Mr. Perron is Chair of the Compensation Committee.
- (8) Ms. Saxton holds an aggregate of 393,729 stock options and 98,000 deferred share units.
- (9) Mr. Shah is being nominated for election as a director of the Corporation for the first time at the Meeting. If elected, Mr. Shah will become subject to the Corporation’s Equity Ownership Policy described under the heading “*Statement of Corporate Governance Practices - Equity Ownership Policy*” below, with a compliance deadline of June 25, 2031 (being the fifth anniversary of the Meeting).

Duncan Middlemiss

Mr. Middlemiss, P. Eng, was the President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to 2023. Prior to joining Wesdome Gold Mines Ltd., he was President and Chief Executive Officer and a director of St. Andrew Goldfields Ltd. until its acquisition by Kirkland Lake Gold Inc. in January 2016. Mr. Middlemiss joined St. Andrew Goldfields Ltd. in July 2008 as General Manager and Vice President Operations, later assuming the role of Chief Operating Officer. He was appointed as President and Chief Executive Officer in October 2013. He earned a B. Sc. in mining engineering at Queen’s University in 1989 and worked for Inco Limited (now Vale Canada Limited) as Mine Design Engineer until 1995. At that time, he joined Barrick Gold Inc. at their Holt-McDermott Mine, where he held the position of Chief Mine Engineer. In 2002, he joined Foxpoint Resources (now Kirkland Lake Gold Inc.) where he was instrumental in overseeing the rehabilitation, development, and commencement of production at the Macassa Mine beginning as Engineering & Production Manager, and later as Mine Manager. Mr. Middlemiss is a native of Kirkland Lake, Ontario and has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt. Mr. Middlemiss is the Past Chair of the Ontario Mining Association.

Jacques Perron

Mr. Perron has over 40 years of experience in the global mining industry and has extensive technical and operations experience. He currently serves on the Board of Directors of Franco-Nevada Corporation and

Torex Gold Resources Inc. Most recently, Mr. Perron was President, CEO and Director of Pretium Resources Inc. Prior to that, he was President, CEO and Director of Thompson Creek Metals Company Inc. and St. Andrew Goldfields Ltd. He has held senior executive roles at a number of other mining companies including IAMGOLD Corporation and Cambior Inc. Mr. Perron has been a director of the Canadian Mineral Industry Education Foundation since 2007 and Chair since September 2022. He earned a Bachelor of Science degree in Mining Engineering from l'École Polytechnique de Montréal.

Pamela L. Saxton

Ms. Saxton is a seasoned financial executive with more than 35 years of senior leadership and board experience in the mining and natural resources sectors. She currently serves on the boards of Bunker Hill Mining Corporation and Rare Element Resources Ltd. and has previously served as a director of Timberline Resources Corporation, Aquila Resources Inc. and Pershing Gold Corporation. Her executive management experience includes serving as Executive Vice President and Chief Financial Officer of Thompson Creek Metals Company, Chief Financial Officer of NewWest Gold Corporation, and Vice President of Finance for Franco-Nevada's U.S. Operations. Trained as an accountant with Arthur Andersen & Company, Ms. Saxton has a proven record of financial governance, capital markets expertise, and value creation within the U.S. mining sector. She holds a Bachelor of Science degree in Accounting from the University of Colorado, Boulder, and is based in Denver, Colorado. Ms. Saxton was appointed to the Board on September 17, 2025 to fill a vacancy created by the departure of the Corporation's three transitioning independent directors.

Breanne Beh

Ms. Beh is a Professional Geologist with more than a decade of technical and exploration experience. Ms. Beh served as President and Chief Executive Officer of Angus Gold Inc. from July 2023 to February 2025, where she led the company through its acquisition by Wesdome Gold Mines Ltd. Prior to her executive role, Ms. Beh served as Chief Geologist at Angus Gold (September 2021 to July 2023), and held exploration geology positions at Probe Gold Inc. (2016 to 2021) and Probe Mines Limited (2012 to 2016), where she was a valuable member and leader of the team that earned the 2013 Ontario Prospectors Award for its accomplishments at the Borden Gold Project. She obtained her BSc in Geology from the University of Calgary and her MSc in Geology from Lakehead University. She is a member of the Association of Professional Geoscientists of Ontario and the Ordre des Géologues du Québec. Ms. Beh was elected to the Board on June 26, 2025.

Ankit Shah

Mr. Shah is Chief Strategy Officer at IAMGOLD Corporation, having joined that company in May 2026. He brings more than 15 years of experience across strategy, corporate development, capital allocation, and investor relations, primarily within the mining industry, with additional experience in the public sector. Prior to joining IAMGOLD, Mr. Shah served as Executive Vice President and Chief Strategy Officer of New Gold Inc. Earlier in his career, he worked for both Ernst & Young and KPMG within their Assurance and Financial Advisory practices. Mr. Shah is both a Chartered Accountant and a Chartered Professional Accountant.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of the proposed directors is, as at the date hereof, or has been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade or similar 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 thirty (30) consecutive days; (ii) was subject to a cease trade

order or similar order or any order that denied the relevant company access to an exemption under securities legislation, that was in effect for a period of more than thirty (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; or (iii) 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 the 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.

None of the proposed directors has, within the ten (10) years prior to 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 his assets.

None of the proposed directors is, at the date hereof, or has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITORS

It is proposed that McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario, the current auditors of the Corporation, be appointed as the auditors of the Corporation, to hold office until the close of the next annual meeting of the shareholders, at a remuneration to be fixed by the directors. The Audit Committee has recommended to the Board of Directors, and the Board of Directors has approved, the nomination of McGovern Hurley LLP for such appointment. McGovern Hurley LLP were appointed as auditors of the Corporation effective March 10, 2020.

Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote “FOR” the appointment of McGovern Hurley LLP as the auditor of the Corporation to hold office until the next annual meeting of shareholders of the Corporation or until a successor is appointed, at remuneration to be fixed by the directors.

STATEMENT OF EXECUTIVE COMPENSATION

Letter from the Chair of the Compensation, Nominating and Corporate Governance Committee

Dear Shareholders,

On behalf of the Compensation, Nominating and Corporate Governance Committee, I would like to provide additional context regarding the Committee’s compensation recommendations to the Board for the 2025 fiscal year.

As many shareholders know, Duncan and I joined the Company in May 2024 with the clear objective to strengthen corporate governance, enhance administrative oversight, and advance the Company’s technical and strategic direction. Since that time, the Company has made meaningful progress across each of these areas, including refreshing the Board, improving governance practices, strengthening internal processes, changing course in relation to possible spin-offs of assets and advancing the technical evaluation of both projects.

From a technical perspective, the Company engaged highly regarded independent industry experts to advance the Kay Mine Project and related permitting in a disciplined and realistic

manner, with a focus on identifying both opportunities and risks. The Committee believes this work has established a realistic and strong foundation for the Company at this point in time and represents an important step toward determining the best path forward for shareholders.

The Committee's compensation recommendations for 2025 were made in the context of the information, objectives, and priorities that existed during the applicable performance period. These decisions reflected the Committee's assessment of management's efforts in repositioning and advancing the Company operationally, technically, and from a governance perspective during 2025.

We believe the work completed over the past two years has positioned the Company to move forward with greater discipline, stronger oversight, and a continued focus on long-term shareholder value creation.

Jacques Perron

Chair of the Compensation,
Nominating and Corporate
Governance Committee, Chair of
the Board of Directors

Statement of Executive Compensation

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Corporation earning more than CAD\$150,000 in total compensation (the "Named Executive Officers" or "NEOs") during the Corporation's last three most recently completed financial years. For the year ended December 31, 2025, the Named Executive Officers of the Corporation are Duncan Middlemiss, President and Chief Executive Officer of the Corporation, Sung Min (Eric) Myung, Chief Financial Officer of the Corporation, and David Smith, the Corporation's Vice President of Exploration.

Compensation Discussion and Analysis

Objectives of the Compensation Program

The objectives of the Corporation's compensation program are to attract, hold and inspire performance of members of senior management of a quality and nature that will enhance the sustainable profitability and growth of the Corporation.

Overview of the Compensation Philosophy

The following principles guide the Corporation's overall compensation philosophy:

- (a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;
- (b) an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- (c) internal equity is maintained such that individuals in similar jobs and locations are treated fairly; and

- (d) the Corporation supports reasonable expenses in order that employees continuously maintain and enhance their skills.

The Compensation Committee is given discretion to determine and adjust, year to year, the relative weighting of each form of compensation discussed in this Statement of Executive Compensation in a manner which best measures the success of the Corporation and its NEOs.

The Compensation Review Process

Role of the Compensation Committee

The Compensation Committee is currently comprised of Jacques Perron (Chair), Breanne Beh and Pamela L. Saxton, each of whom is an independent director. The Compensation Committee makes determinations and recommendations to the Board of Directors concerning the cash and incentive compensation of the NEOs. The primary function of the Compensation Committee is to ensure that the compensation provided to the NEOs is determined with regard to the business strategies and objectives of the Corporation and strives to ensure that the NEOs are paid fairly and commensurate with their contributions to furthering the strategic direction and objectives of the Corporation. The Compensation Committee also strives to ensure that the NEOs are compensated at a level and in a manner that will motivate and retain talented individuals. Further information regarding the composition of the Compensation Committee is set out below under the section entitled “*Corporate Governance Disclosure – Compensation Committee*”.

The Corporation’s executive compensation program is designed so that NEO compensation is predominantly equity-based, thereby aligning the interests of the NEOs with the long-term interests of shareholders. A significant portion of each NEO’s total direct compensation is delivered in the form of long-term equity incentives (Options and RSUs) granted under the Omnibus Plan, the value of which is directly linked to the trading price of the Common Shares.

The Chief Executive Officer provides recommendations to the Compensation Committee with respect to salary, annual incentives and equity incentive awards of management of the Corporation. The Compensation Committee reviews the Chief Executive Officer's recommendations and recommends to the Board of Directors the compensation of the Corporation’s management team, as required, on an annual basis. Compensation of NEOs is based primarily on corporate performance, assessed against specific corporate and individual performance objectives established by the Compensation Committee at the beginning of each year. Those objectives include: (1) executing exploration and development operations, including a well-managed drill program at the Kay Mine Project and other operational objectives set annually; (2) advancing strategic initiatives, including securing and raising additional capital as required, executing the Corporation’s strategic plans in line with the Board-approved budget, and other initiatives; (3) maintaining an appropriate ESG program; and (4) shareholder communication and returns.

Independent Compensation Consultant and Benchmarking

Pursuant to its mandate, the Compensation Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, including a compensation consultant, at the expense of the Corporation.

Following the comprehensive compensation review processes the Compensation Committee and the Board undertook with the assistance of the Bedford Consulting Group Inc. (“**Bedford**”) in 2022, and the further engagement of Bedford in 2023 and 2024 to review the Corporation’s compensation practices against an updated peer group and align the Corporation’s executive compensation practices with industry-standard best practices for TSX-listed issuers (including in connection with the adoption by the Corporation of RSU and DSU plans in 2022), the Compensation Committee retained Lane Caputo Compensation Inc. (“**Lane**”).

Caputo”) in 2025 to assess the Corporation’s compensation practices and to advise on 2025 executive and director compensation. Lane Caputo was re-engaged by the Compensation Committee in late 2025/early 2026 to assist with the Corporation’s 2026 compensation cycle, including a refresh of the benchmarking peer group and the design of short- and long-term incentive arrangements for executives and non-executive directors.

For the financial years ended December 31, 2025 and 2024, the following fees were billed by and paid to Lane Caputo (2025) and Bedford (2024):

Financial Year End	Executive Compensation-related Fees	All Other Fees
December 31, 2025	\$30,000	\$0
December 31, 2024	\$114,000	\$0

The Compensation Committee must pre-approve any retainer by Lane Caputo or other compensation consultants and provide notice of said retainer to the Board.

In determining its compensation recommendations for 2025, the Compensation Committee, with the assistance of Lane Caputo, applied the same principles it had applied in prior years, including:

- Updating the Corporation’s benchmarking peer group;
- Utilizing comprehensive compensation benchmarking of the executive management teams and directors against the approved peer group;
- Utilizing refined scorecard recommendations to assess performance for short-term incentive awards.

For 2025, the Compensation Committee, with the assistance of Lane Caputo, reviewed and updated the Corporation’s benchmarking peer group. The peer group reviewed by the Compensation Committee for purposes of its 2025 compensation recommendations included the following companies:

Arizona Sonoran Copper Inc.	First Mining Gold Corp.	Talon Metals Corp.
Banyan Gold Corp.	Fury Gold Mines Ltd.	Thesis Gold Inc.
Dolly Varden Silver Corp.	Mayfair Gold Corp.	Troilus Gold Corp.
Falco Resources Ltd.	NorthIsle Copper & Gold Inc.	Tudor Gold Corp.
Faraday Copper Corp.	Prime Mining Corp.	Wallbridge Mining Company Ltd.
Fireweed Metals Corp.	Probe Gold Inc.	

These mining companies were selected as peer companies on the basis that they were the direct competitors for the individuals required to execute the Corporation’s strategic plan. Peer group constituents are reviewed on a regular basis to ensure their continued relevance.

The Compensation Committee reviewed the comparative compensation data of the peer group, determining the appropriate level for executive base salaries and director fees and overall compensation approach for 2025. The Compensation Committee used this data as part of its overall assessment to ensure individual executive and director pay appropriately reflected the value and contributions of each executive and director, as well as the breadth and complexity of each executive’s and director’s respective role.

Elements of Executive Compensation

The Corporation's executive compensation program is based on the objectives of (a) recruiting and retaining the executives critical to the success of the Corporation, (b) providing fair and competitive compensation, (c) balancing the interests of management and shareholders, and (d) rewarding performance on the basis of both individual and corporate performance.

For the financial year ended December 31, 2025, the Corporation's executive compensation program consisted of the following elements: a base salary, annual performance-based cash bonuses (the “**Short-Term Incentive**”) and long-term equity compensation consisting of Options and RSUs granted under the Corporation's Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) (collectively, the “**Long-Term Incentive**”). Following shareholder approval of the Omnibus Plan at the Corporation’s 2025 annual and special meeting of shareholders held on June 18 and June 26, 2025 (the “**2025 Meeting**”), all future grants of Long-Term Incentive awards are made under the Omnibus Plan, and prior grants under the Legacy Plans continue to be governed by the Legacy Plans.

The specific rationale and design of each of these elements are outlined in detail below.

Element of Compensation	Summary and Purpose of Element
Base Salary	Salaries provide a fixed level of cash compensation for performing day-to-day responsibilities and are used as the base to determine other elements of compensation and benefits.
Annual Performance-Based Cash Incentives	Annual performance-based cash bonuses are a variable component of compensation designed to reward the Corporation's executive officers for maximizing annual operating performance and other short-term objectives.
Options and RSUs	The granting of Options and RSUs is a variable element of compensation that focuses executives on long-term shareholder value and aligns executives’ interests with those of shareholders, and is intended to reward the Corporation's NEOs for their success in achieving sustained, long-term profitability and increases in stock value.

Base Salary

In determining the base salary of an NEO, the Board of Directors considers the recommendations made by the Compensation Committee, which reviews NEO base salaries annually as part of its annual compensation review process. In making its recommendations, the Compensation Committee considers the particular responsibilities related to the position, the experience level of the NEO, his or her past performance at the Corporation, and executive compensation paid by companies comparable with the Corporation.

Annual Performance-Based Cash Incentives

NEOs are eligible to receive an annual cash bonus under the Corporation’s Short-Term Incentive Plan (“**STIP**”). For fiscal 2025, each NEO had a STIP target expressed as a percentage of base salary, with payouts based on a combination of corporate and individual performance. With the exception of the CEO, seventy percent (70%) of the STIP opportunity is determined by reference to a corporate scorecard composed of quantifiable corporate goals and key performance indicators tied to the overall success of the Corporation and closely aligned with the Corporation’s business strategy, and thirty percent (30%) is based on the achievement of individual performance objectives developed in consultation with each NEO. For the CEO, eighty percent (80%) of the STIP is determined by the corporate scorecard.

Financial Year End	STIP Target (% of Base Salary)	Corporate Performance weighting	Individual Performance weighting
Duncan Middlemiss President and Chief Executive Officer	100%	80%	20%
Sung Min (Eric) Myung Chief Financial Officer	n/a	n/a	n/a
David Smith VP Exploration	40%	70%	30%

The Compensation Committee establishes the corporate and individual objectives at the beginning of each year, reviews actual performance against those objectives following year end and recommends payouts to the Board for approval, with cash bonuses being paid in the first quarter of the following fiscal year.

For 2025, the Compensation Committee’s assessment focused on management’s execution of the Corporation’s key strategic objectives for the year, namely advancing the Exploration Plan of Operations (“EXPO”) permitting process for the Kay Mine Project, completing the updated Mineral Resource Estimate (the “MRE”) for the Kay Mine Project, and delivering the Preliminary Economic Assessment (the “PEA”) for the Kay Mine Project. The Compensation Committee assessed these objectives across four categories: (i) Finance and Strategy (weighted 20%), which included increasing institutional shareholder participation and executing the Corporation’s plans within the Board-approved budget; (ii) Share Price and Stakeholder Relations (weighted 25%), which included maintaining regular contact and communication with Government, the Board and stakeholders, and share price performance relative to the Corporation’s board-approved peer group; (iii) Exploration and Development (weighted 45%), which included securing permitting for the next phase of development, conducting reverse circulation drilling on the Sugarloaf Peak Gold project, and conducting exploration drilling on identified prospective targets on the Kay property; and (iv) Health, Safety and ESG (weighted 10%), which included maintaining injury-free operations and no environmental contamination. The resulting corporate performance score was 77%.

Based on the 2025 corporate performance score outlined above, and each NEO’s performance against their individual performance objectives, the following cash incentives were earned where *Incentive Earned = Base Salary X STIP Target X [(Corporate Performance weighting X Corporate Performance score) + (Individual Performance weighting X Individual Performance score)]*:

Financial Year End	Base Salary	STIP Target	Corporate Performance weighting	Corporate Performance score	Individual Performance weighting	Individual Performance score	Incentive Earned
Duncan Middlemiss President and Chief Executive Officer	\$480,000	100%	80%	0.77	20%	0.77	77%
Sung Min (Eric) Myung Chief Financial Officer		nil	nil	nil	nil	nil	nil
David Smith VP Exploration	\$285,000	40%	70%	0.77	30%	1.53	100%

The Compensation Committee exercised its discretion to increase the annual cash incentive earned by David Smith by 53% of the individual performance criteria in recognition of the discovery of the Kay 2 lens and his exemplary technical work, bringing Mr. Smith's total STIP score to 100%.

The Corporation believes that transparent, objective and measurable corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The objectives of the STIP are: (i) to attract, retain and motivate highly qualified executive officers; (ii) to align the interests of executive officers with shareholders' interests and with the execution of the Corporation's business strategy; (iii) to evaluate executive performance against key corporate performance indicators that drive long-term shareholder value; and (iv) to tie compensation incentives directly to those key performance indicators with measurable goals that drive performance in alignment with the Corporation's business strategy.

Stock Options

Options granted to NEOs are intended to align their long-term interests with those of shareholders. In recommending individual Option grants, the Compensation Committee considers the executive's performance and contributions, role and tenure, and prior grant history, with input from the Chief Executive Officer in respect of grants to other executives. The Options granted on May 20, 2026 in respect of fiscal 2025 service have an exercise price of \$0.50 per Common Share. That exercise price reflects the closing price of the Common Shares on the TSX on March 26, 2026, being the date on which the Board originally approved the value of the Long Term Incentive plan ("LTIP") award grants, rather than the closing price of the Common Shares on the formal date of grant. See "*Securities Authorized for Issuance under Equity Compensation Plans*" below for a description of the Omnibus Plan and the Option Plan.

Restricted Share Units

The Corporation's NEOs, directors, employees and consultants are eligible to receive RSUs under the Omnibus Plan (and, in respect of outstanding pre-2025 awards, under the legacy RSU Plan). RSUs are intended to provide long-term incentive aligned with shareholder interests and to support the retention of key personnel through vesting requirements. See "*Securities Authorized for Issuance under Equity Compensation Plans*" below for the principal terms of RSUs.

Other Long-Term Incentive Plans

Other than the Omnibus Plan and the Legacy Plans (which remain in place solely with respect to outstanding awards previously granted thereunder), the Corporation does not have any other long-term incentive plans, including any supplemental executive retirement plans.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans.

Compensation Risk

The Corporation's overall compensation plan is designed to maximize long-term shareholder value. The creation of an optimal plan requires an understanding of: (1) the Corporation's objectives (in the long and short term), and (2) the individuals charged with delivering those objectives. The Corporation strives to design its total compensation plan so that the plan does not result in or encourage behaviour that is detrimental to or inconsistent with the goals and objectives of the Corporation, including continued compliance with all applicable laws and regulations. The Compensation Committee and the Board of Directors have engaged independent compensation consultants from time to time, including Bedford in

2022 and 2023 and Lane Caputo in 2025 and 2026, to assist the Corporation in maintaining a compensation plan that is consistent with industry standards and best practices.

The success of the Corporation in delivering value for shareholders is largely determined by the quality and consistency of its business strategies and the execution thereof. In this regard, the Board believes that it is important to ensure that compensation programs are designed to attract, motivate and retain key employees in order to achieve the strategic objectives of the Corporation. As part of its ongoing oversight duties, the Compensation Committee considers the implications of risk associated with the Corporation's compensation policies and practices, having regard to various elements such as retention of key personnel and appropriate performance targets that reward and align performance with compensation. The Board believes that its current compensation policies and practices achieve a proper balance between compensation to reflect both annual performance and long-term value creation.

The Corporation has the Compensation Committee to assist the Board of Directors in discharging its duties relating to compensation of the Corporation's directors and senior officers. The Board of Directors believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks:

- discretionary bonus payments are recommended to the Board of Directors by the Compensation Committee based on annual performance reviews;
- option terms of no less than five years and up to 10 years discourage excessive risk taking to achieve short-term goals; and
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board of Directors, at which activity by the executives must be approved by the Board of Directors if such activity is outside previously Board-approved actions and/or as set out in a Board-approved budget. As the Corporation is an exploration-stage mining company transitioning toward development, the Board of Directors and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Corporation are reviewed, including executive compensation.

Equity Ownership Policy

As part of its risk mitigation policies, in early 2025, the Compensation Committee engaged Lane Caputo to assist in developing the Corporation's equity ownership policy (the "**Equity Ownership Policy**") in order to align the interests of the Corporation's officers and directors with those of its shareholders by requiring such persons to own a significant number of Common Shares. Each of the independent directors is required to hold Common Shares having a value of at least three times the value of the annual base retainer. The CEO is required to hold Common Shares having a value of at least three times his or her annual base salary. The ownership guidelines will be deemed to be satisfied following the date on which the price paid by the director or officer for Common Shares or the fair market value of the Common Shares equals or exceeds the ownership threshold. For the purpose of calculating the value of the Common Shares held, RSUs, whether vested or unvested, are included, and DSUs, whether or not vested or settled, are included; however, unexercised stock options (whether vested or unvested) and Common Shares issuable upon the exercise of share purchase warrants or any other convertible securities of the Corporation are not counted toward the share ownership guidelines set out in the Equity Ownership Policy. Individuals are required to

comply with the share ownership guidelines by the fifth anniversary of the individual's date of hire or appointment. If a participant fails to comply with the policy, a retention ratio requirement would apply to the participant on future vesting of equity incentive awards.

Summary Equity Ownership Table

The following table sets forth equity ownership information for the current directors and officers as at May 25, 2026, together with information for Mr. Shah as a proposed director nominee. If elected, Mr. Shah will be subject to the Equity Ownership Policy with a compliance deadline of June 25, 2031 (being the fifth anniversary of the Meeting at which he would be elected).

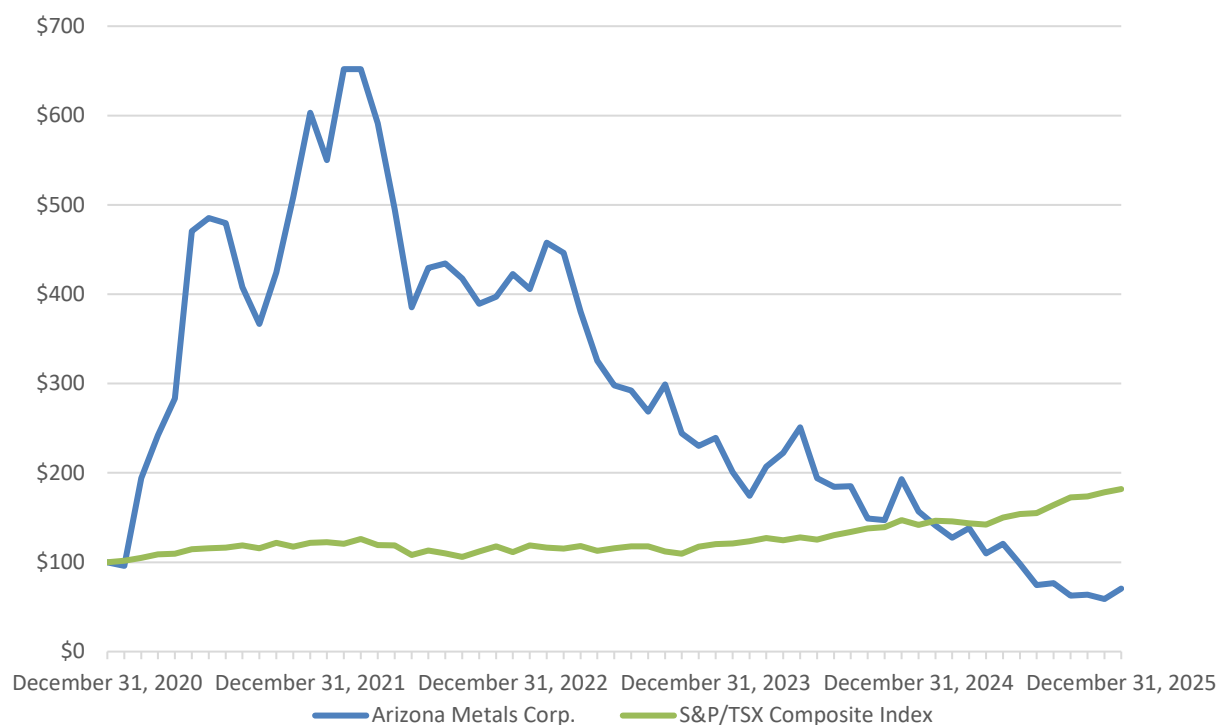
Name ⁽¹⁾	Number of Common Shares	Number of RSUs	Number of DSUs	Value of Common Shares, RSUs and DSUs⁽²⁾	Share Ownership Requirement	Requirement Met?	Date of Compliance Requirement
Executives							
Duncan Middlemiss <i>President and Chief Executive Officer</i>	790,000	919,115	Nil	\$307,641	\$1,440,000	No	May 2029
Non-Executive Directors							
Jacques Perron	58,524	Nil	346,195	\$72,849	\$360,000	No	May 2029
Breanne Beh	19,000	Nil	80,000	\$17,820	\$120,000	No	June 2030
Pamela L. Saxton	Nil	Nil	98,000	\$17,640	\$147,000	No	September 2030
Ankit Shah	Nil	Nil	Nil	N/A	\$120,000	N/A	If elected, June 2031

Notes:

- ⁽¹⁾ All Common Share, RSU and DSU numbers in this table are as of May 25, 2026, and all calculations have been done based on the individual's base salary or annual base retainer, as applicable, as of May 25, 2026.
- ⁽²⁾ Calculated as at May 25, 2026. In the case of Common Shares, calculated using a price of \$0.18, being the closing price of the Common Shares on the TSX on May 22, 2026, the last trading day before the date of this Circular; in the case of RSUs and DSUs, calculated using the value attributed to such RSUs and DSUs as at May 25, 2026. The Board continues to review and consider its methodology for calculating share ownership, and this remains subject to change in the future.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Common Shares on January 2, 2021 (being the first day of the period comprising of the preceding five most recently completed financial years) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2025.



The amounts indicated in the graph above and in the chart below are as at December 31 in each of the years 2020, 2021, 2022, 2023, 2024 and 2025.

	January 1, 2021	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Arizona Metals Corp. ⁽¹⁾	\$100	\$603	\$423	\$239	\$157	\$71
S&P/TSX Composite Index	\$100	\$122	\$111	\$120	\$142	\$182

Note:

⁽¹⁾ On October 13, 2022, the Common Shares of the Corporation were delisted from the TSXV and began trading on the TSX.

The trend in the Corporation's share price performance reflected in the graph above does not directly correlate with the trend in compensation paid to the Corporation's executive officers over the same period. Compensation outcomes for the Corporation's executive officers are determined by the Compensation Committee with reference to the Corporation's long-term strategic priorities and to a balanced assessment of multiple performance factors. Alignment with shareholder interests is supported by the significant equity-based component of executive compensation, the value of which fluctuates directly with the trading price of the Common Shares.

The compensation paid to the Corporation's NEOs is intended to reflect the multi-year nature of the Corporation's strategic plan and to align NEO interests with those of shareholders. A significant portion of NEO compensation is delivered in the form of equity-based awards, the value of which moves directly with the trading price of the Common Shares; accordingly, the change in the trading price of the Common Shares during the year ended December 31, 2025 reduced the realizable value of the at-risk equity-based compensation granted to the NEOs in 2025 on a commensurate basis.

Over the five-year period covered by the performance graph above, the cumulative total shareholder return on the Common Shares trailed the cumulative total return of the S&P/TSX Composite Total Return Index. Over the same period, the realizable value of the at-risk equity-based component of NEO compensation moved commensurately with the trading price of the Common Shares, reflecting the linkage between NEO compensation and shareholder return.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all annual and long-term compensation for services paid to or earned by each NEO for the three most recently completed financial years of the Corporation. Unless otherwise noted, salaries for the NEOs are paid in Canadian dollars.

Name and principal position	Year ⁽¹⁾	Salary (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans			
Duncan Middlemiss President and Chief Executive Officer ⁽⁴⁾⁽⁵⁾	2025	480,000	360,000	360,000	370,000	Nil	Nil	Nil	1,570,000
	2024	307,200	225,000	782,728 ⁽⁶⁾	300,000	Nil	Nil	Nil	1,614,928
Sung Min (Eric) Myung ⁽⁷⁾ Chief Financial Officer	2025	60,896	Nil	Nil	Nil	Nil	Nil	60,896	60,896
	2024	65,154	Nil	Nil	Nil	Nil	Nil	Nil	65,154
	2023	50,711	Nil	Nil	Nil	Nil	Nil	Nil	50,711
David Smith ⁽⁸⁾ VP Exploration	2025	301,894	102,000	102,000	114,000	Nil	Nil	Nil	619,894
	2024	283,166	102,000	102,000	110,000	Nil	Nil	Nil	591,747
	2023	320,003	100,450	99,331	108,800	Nil	Nil	Nil	628,584

Notes:

- (1) All amounts are presented as the cash value of compensation earned during each respective year. In prior years, the Corporation has presented the cash value of all compensation in the year in which such compensation was actually paid. Bonuses and awards earned in the financial year ended December 31, 2024 but paid on or after January 1, 2025 are reflected in the compensation for 2024. Bonuses and awards earned in the financial year ended December 31, 2023 but paid on or after January 1, 2024 are reflected in the compensation for 2023. Bonuses and awards earned in the financial year ended December 31, 2022 but paid on or after January 1, 2023 are included in the compensation for 2022. Bonuses and awards earned in the financial year ended December 31, 2021 but paid on or after January 1, 2022 are not included in the Summary Compensation Table.
- (2) Unless otherwise stated, share-based awards, option-based awards and annual non-equity incentive plan compensation (cash bonuses) are paid in the year following the year in which such awards were earned, and are reflected in the table in the year in which they were earned.
- (3) All option-based awards were granted with a per-share exercise price equal to or greater than the closing price of the Corporation's Common Shares on the TSX on the last trading day prior to the date of grant. The amounts shown in this column represent the grant date fair value as estimated using the Black-Scholes valuation model. These amounts do not reflect the actual economic value that will be realized by such individuals.
- (4) Mr. Middlemiss was appointed President, Chief Executive Officer and a director of the Corporation effective May 16, 2024. Mr. Middlemiss received compensation in 2024 in respect of his roles as an officer of the Corporation and not in his capacity as a director of the Corporation.
- (5) Mr. Middlemiss's option-based award value for 2024 reflects the signing bonus referenced in note (6). Following his appointment, Mr. Middlemiss did not receive additional option-based awards during 2024.

- (6) Mr. Middlemiss received \$557,728 of option-based awards as a signing bonus upon being appointed CEO of the Corporation on May 16, 2024.
- (7) Mr. Myung is paid through Marrelli Support Services Inc. (“**Marrelli**”) which has a contract with the Corporation as described below. An aggregate of \$50,711, \$65,154 and \$60,896 was paid to Marrelli and affiliated entities during the financial years ended December 31, 2023, December 31, 2024 and December 31, 2025, respectively.
- (8) Mr. Smith is paid through Highlands Geoscience LLC (“**Highlands**”) which has a contract with the Corporation as described below.
- (9) The share-based award and option-based award amounts shown for fiscal 2025 reflect the dollar value of awards approved by the Compensation Committee in respect of services rendered in fiscal 2025 and formally granted to the NEOs on May 20, 2026. The number of RSUs and Options issued to each NEO was determined by reference to a defined pricing methodology applied as of March 26, 2026, the date on which the Board originally approved the LTIP award amounts. The grant date fair value of RSUs has been calculated as the number of RSUs granted multiplied by the closing price of the Common Shares on the TSX on March 26, 2026 of \$0.50, and the grant date fair value of Options has been estimated using the Black-Scholes valuation model, with the key assumptions used disclosed in the narrative discussion above. The aggregate number of RSUs and Options granted to each NEO on May 20, 2026 was (i) Mr. Middlemiss: 720,000 RSUs and 1,286,885 Options; (ii) Mr. Myung: nil RSUs and nil Options; and (iii) Mr. Smith: 204,000 RSUs and 364,617 Options.

Annual non-equity incentive plan compensation reflects cash bonuses paid to senior management pursuant to the terms of their employment agreements and as approved by the Compensation Committee based on a corporate scorecard and individual performance factors. For fiscal 2025, the corporate scorecard achievement was 77%, and the Compensation Committee approved Short-Term Incentive payouts to Mr. Middlemiss equal to 77% of his target (\$370,000) and to Mr. Smith equal to 100% of his target (\$114,000). In recommending these payouts notwithstanding the decline in the trading price of the Common Shares during the year, the Compensation Committee considered the qualitative and quantitative materials prepared with the assistance of Lane Caputo and presented to the Committee, and recognized a number of significant operational and strategic accomplishments by management during fiscal 2025, including the advancement of the EXPO permitting application process, the completion of the updated MRE and the delivery of the PEA for the Kay Mine Project, and the discovery of the Kay 2 zone, each of which was viewed by the Committee as an important contributor to the Corporation’s long-term value notwithstanding short-term share price performance influenced by external market factors.

Consistent with the Corporation’s compensation philosophy, NEO compensation is predominantly equity-based. A significant portion of each NEO’s total direct compensation has been delivered in the form of equity-based awards (largely Options and RSUs granted under the Omnibus Plan and the Legacy Plans, as applicable), which are considered “at risk” and long-term performance-based. Total compensation has been designed by the Board to ensure alignment with shareholder interests and to reward the achievement of the Corporation’s short- and long-term objectives. The Corporation’s executive compensation policy is intended to support the relationship between the compensation earned by the NEOs and the return to shareholders.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all awards outstanding by each NEO at the end of the year ended December 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Duncan Middlemiss President and Chief Executive Officer	356,000	\$2.08	May 16, 2029	Nil	199,115	143,363	Nil
	359,425	\$1.13	May 20, 2030	Nil			
Sung Min (Eric) Myung Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	N/A	N/A
David Smith VP Exploration	300,000	5.38	January 31, 2027	N/A	8,334 32,667 90,265	6,000 23,520 64,991	Nil
	33,000	4.25	April 21, 2028	N/A			
	72,000	2.10	January 25, 2029	N/A			
	162,939	1.13	May 20, 2030	N/A			

Notes:

⁽¹⁾ Calculated based on the difference between the market price of the Common Shares on December 31, 2025 and the exercise price of the Options. The closing price of the Common Shares listed on the TSX on December 31, 2025 was \$0.72.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards for each NEO that vested during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Duncan Middlemiss President and Chief Executive Officer	1,198	Nil	N/A
Sung Min (Eric) Myung Chief Financial Officer	Nil	Nil	N/A
David Smith VP Exploration	543	30,823	N/A

Note:

⁽¹⁾ This is the aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets out, as at the dates noted, information regarding securities authorized for issuance under the Corporation's equity compensation plans. As at December 31, 2025, the Corporation had 137,706,151 Common Shares issued and outstanding, and the Corporation had outstanding 3,117,241 Options, 400,910 RSUs and 417,487 DSUs, and no Common Share purchase warrants or other convertible securities (other than the foregoing) were outstanding. The Corporation does not currently grant performance share units or any other form of equity compensation, and has no equity compensation plans that have not been approved by Shareholders.

The following table summarizes the securities issued and authorized under the Corporation's equity compensation plans as at December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrant, and rights	Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders ⁽¹⁾	3,117,241 Options 400,910 RSUs 417,487 DSUs	\$2.23 (Options) N/A (RSUs) N/A (DSUs)	9,834,977(1)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals	3,117,241 Options 400,910 RSUs 417,487 DSUs	\$2.23 (Options) N/A (RSUs) N/A (DSUs)	9,834,977

Note:

⁽¹⁾ Based on a total of 13,770,615 Common Shares issuable pursuant to all share-based compensation arrangements representing 10% of the Corporation's issued and outstanding share capital of 137,706,151 Common Shares as at December 31, 2025.

Burn Rate

Options, RSUs and DSUs

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual ("Burn Rate"), under the Omnibus Plan and the Legacy Plans was as follows:

Burn Rate ⁽¹⁾	2025	2024	2023	2022
Omnibus Plan ⁽²⁾	0.3%	N/A	N/A	N/A
Option Plan	0.8%	1.4%	0.4%	0.7%
RSU Plan	0.2%	0.4%	0.2%	0%
DSU Plan	0.2%	0.1%	0%	0%

Notes:

⁽¹⁾ Number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

⁽²⁾ The Omnibus Plan was approved by Shareholders on June 26, 2025. The 2025 Burn Rate for the Omnibus Plan reflects awards granted under the Omnibus Plan from and after June 26, 2025.

All future grants of Long-Term Incentive awards by the Corporation are made under the Omnibus Plan, which was approved by Shareholders at the 2025 Meeting. Outstanding awards previously granted under the Legacy Plans, each of which was approved by Shareholders at the meeting of shareholders held on June 28, 2022, continue to be governed by the terms of the applicable Legacy Plan. Summaries of the principal terms of the Omnibus Plan and the Legacy Plans are set out on the following pages.

Omnibus Plan

The following is a summary of the principal terms of the Omnibus Plan and is qualified in its entirety by the full text of the Omnibus Plan, which was attached as Schedule "B" to the management information circular of the Corporation dated May 21, 2025 and is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Omnibus Plan is administered by the Board, which may delegate its administrative powers to the Compensation Committee. Directors, officers, employees and consultants of the Corporation and its designated subsidiaries are eligible to participate in the Omnibus Plan.

The Omnibus Plan provides for the grant of Options, RSUs, DSUs and performance share units (“**PSUs**”, and together with Options, RSUs and DSUs, “**Awards**”) to eligible participants. Each Award is evidenced by an award agreement setting out the terms and conditions of the Award.

The Omnibus Plan is a “10% rolling” plan. The aggregate number of Common Shares reserved for issuance pursuant to Awards granted under the Omnibus Plan, together with all Common Shares underlying outstanding awards under the Legacy Plans, shall not exceed 10% of the issued and outstanding Common Shares from time to time. Common Shares underlying Awards that are exercised, settled, expire, are cancelled, forfeited or otherwise terminate without the issuance of Common Shares again become available for grant under the Omnibus Plan.

An Option entitles the holder to acquire one Common Share on payment of the exercise price determined by the Board at the time of grant, which may not be less than the Fair Market Value of a Common Share on the date of grant. “Fair Market Value” under the Omnibus Plan means the volume weighted average trading price of a Common Share on the TSX for the five trading days immediately preceding the applicable date (or, in respect of an Award made to a U.S. taxpayer, the closing price of a Common Share on the TSX on the day immediately preceding the applicable date). Options vest in accordance with a vesting schedule determined by the Board and have a maximum term determined by the Board. The Omnibus Plan includes a cashless exercise feature pursuant to which a participant may elect to surrender Options to the Corporation in exchange for the number of Common Shares having a Fair Market Value equal to the in-the-money value of the surrendered Options.

An RSU is an Award denominated in notional share units that vests, if at all, following a period of continuous employment or service. Once vested, an RSU entitles the participant to receive, as determined by the Board, one Common Share, a cash payment based on the Fair Market Value of a Common Share at the date of settlement, or a combination of Common Shares and cash. Unless otherwise determined by the Board or set out in the applicable award agreement, RSUs vest in three equal installments on each of the first, second and third anniversaries of the date of grant, and in any event no later than three years following the date of grant.

A DSU is an Award denominated in notional share units granted to non-executive directors of the Corporation, settled following the participant’s cessation of service with the Corporation. Once vested, a DSU entitles the holder to receive, as determined by the Board, one Common Share, a cash payment based on the Fair Market Value of a Common Share at the date of settlement, or a combination thereof. Non-executive directors may also elect to receive a portion of their annual retainer fees in the form of DSUs in lieu of cash. A PSU is an Award that vests upon the achievement of performance criteria established by the Board over a specified performance period. As at the date of this Circular, no PSUs have been granted by the Corporation under the Omnibus Plan.

The aggregate number of Common Shares (i) issued to insiders of the Corporation within any one-year period, and (ii) issuable to insiders of the Corporation at any time, in each case under the Omnibus Plan and any other security-based compensation arrangement of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares. Awards granted under the Omnibus Plan are not assignable or transferable other than by will or the laws of descent and distribution.

In the event of a change of control of the Corporation (as defined in the Omnibus Plan), the Board may, in its discretion, accelerate the vesting of outstanding Awards, provide for the assumption, conversion or substitution of outstanding Awards, or take such other actions as it considers appropriate. The Board may amend, suspend or terminate the Omnibus Plan at any time, subject to applicable regulatory and shareholder approvals. Shareholder approval is required for, among other things, an increase in the maximum number of Common Shares issuable under the Omnibus Plan, a reduction in the exercise price or extension of the term of Options held by insiders, an extension of the maximum term of Options, changes to the eligibility

for participation that may permit the introduction or reintroduction of non-employee directors on a discretionary basis, an amendment to the insider participation limits, and an amendment to the amending provisions of the Omnibus Plan.

The Omnibus Plan does not provide for any financial assistance from the Corporation to facilitate the acquisition or holding of Common Shares by participants. Awards held by a participant whose service with the Corporation terminates are subject to forfeiture and post-termination exercise rules set out in the Omnibus Plan and the applicable award agreement, with the treatment varying based on the nature of the cessation (including termination for cause, termination without cause, voluntary resignation, retirement, death and disability). The Omnibus Plan also limits the value of Awards that may be granted to non-executive directors during any one fiscal year, consistent with the requirements of Section 613 of the TSX Company Manual.

Option Plan (Legacy Plan)

The Option Plan is a 10% rolling stock option plan that was approved by Shareholders on June 28, 2022. Although no further Options will be granted under the Option Plan following adoption of the Omnibus Plan, Options previously granted under the Option Plan remain outstanding and continue to be governed by its terms. As at December 31, 2025, an aggregate of 3,117,241 Options were outstanding under the Option Plan, representing approximately 2.3% of the issued and outstanding Common Shares as at that date. The Common Shares underlying outstanding Options under the Option Plan are counted against the rolling 10% basket shared with the Omnibus Plan and the other Legacy Plans. The Option Plan permits Options to be granted to directors, officers, employees, consultants and other eligible service providers of the Corporation, with an exercise price not less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant and a maximum term of 10 years. The Option Plan contains customary provisions governing vesting, expiry following cessation of service, change of control, insider participation limits (10% in the aggregate and within any one-year period), and amendments (with disinterested Shareholder approval required for, among other things, any reduction in the exercise price or extension of the term of Options held by insiders). The full text of the Option Plan is available on the Corporation's website.

RSU Plan (Legacy Plan)

The RSU Plan is a 10% rolling "share unit" plan that was approved by Shareholders on June 28, 2022. No further RSUs will be granted under the RSU Plan following adoption of the Omnibus Plan; outstanding RSUs continue to be governed by the RSU Plan. As at December 31, 2025, an aggregate of 400,910 RSUs were outstanding under the RSU Plan, representing approximately 0.29% of the issued and outstanding Common Shares as at that date, and the Common Shares underlying outstanding RSUs are counted against the rolling 10% basket shared with the Omnibus Plan and the other Legacy Plans. RSUs may be settled, at the Corporation's election, in Common Shares, cash or a combination thereof. The RSU Plan contains customary provisions governing vesting, treatment on termination of service (including for cause, resignation, death and disability), change of control (immediate vesting and cash payout at the change of control date), insider participation limits (10% in the aggregate and within any one-year period), and amendments (with Shareholder approval required for amendments to eligible participants, plan limitations, and term, expiry or termination provisions). The full text of the RSU Plan is available on the Corporation's website.

DSU Plan (Legacy Plan)

The DSU Plan is a 10% rolling deferred share unit plan that was approved by Shareholders on June 28, 2022. No further DSUs will be granted under the DSU Plan following adoption of the Omnibus Plan; outstanding DSUs continue to be governed by the DSU Plan. As at December 31, 2025, an aggregate of

417,487 DSUs were outstanding under the DSU Plan, representing approximately 0.30% of the issued and outstanding Common Shares as at that date, and the Common Shares underlying outstanding DSUs are counted against the rolling 10% basket shared with the Omnibus Plan and the other Legacy Plans. DSUs may be settled, at the Corporation's election, in Common Shares, cash or a combination thereof, in each case following the holder's cessation of service. The DSU Plan contains customary provisions governing vesting, change of control (immediate vesting and settlement on the change of control date), insider participation limits (10% in the aggregate and within any one-year period), and amendments (with Shareholder approval required for amendments to eligible participants, plan limitations, and term, expiry or termination provisions). The full text of the DSU Plan is available on the Corporation's website.

Employment Contracts

Duncan Middlemiss

Mr. Middlemiss entered into an employment agreement with the Corporation effective May 13, 2024 (the "**Middlemiss Employment Agreement**") pursuant to which Mr. Middlemiss serves as the President and Chief Executive Officer of the Corporation. The base salary for Mr. Middlemiss is \$480,000 per annum.

The Middlemiss Employment Agreement may be terminated by Mr. Middlemiss upon two (2) months prior written notice to the Corporation. The Corporation may terminate the Middlemiss Employment Agreement at any time without cause by providing notice to Mr. Middlemiss, pay in lieu of notice, or a combination of notice and pay in lieu of notice in the aggregate amount of one (1) year base salary plus any unpaid base salary, any properly incurred expenses and any unused vacation entitlements up until the date of termination. In the event that Mr. Middlemiss is terminated by the Corporation (not for cause) within twelve (12) months following a change in control of the Corporation, Mr. Middlemiss is entitled to: (i) his base salary owed to the termination date; (ii) any expenses properly incurred; (iii) any applicable vacation pay outstanding; and (iv) if the change of control occurs prior to the completion of the first anniversary of the Middlemiss Employment Agreement, an amount equal to two times the aggregate base salary, and payment, if any, pursuant to any bonus plan of the Corporation or if the termination occurs after the first anniversary of the Middlemiss Employment Agreement, then two (2) times the greater of (a) the aggregate of the base salary and payment, if any, of the bonus payment or (b) the aggregate of the base salary and bonus, if any paid, in the 13th to 24th months immediately preceding the change in control.

Sung Min (Eric) Myung

Effective August 1, 2019, the Corporation entered into consulting agreements with Marrelli and Sung Min (Eric) Myung, pursuant to which Marrelli provides accounting and bookkeeping services to the Corporation, and Mr. Myung acts as the Corporation's Chief Financial Officer. These agreements provide for monthly consulting fees of \$3,500 to Marrelli for the services provided, and the Corporation must pay a termination fee of \$3,000 to Marrelli in the event the Corporation terminates Mr. Myung as Chief Financial Officer of the Corporation and \$6,000 to Marrelli in lieu of notice (at the Corporation's discretion) in the event the Corporation terminates the accounting and bookkeeping services provided by Marrelli.

David Smith

Effective August 2, 2019, the Corporation entered into a consulting agreement with Highlands to provide the services of David Smith as Vice President, Exploration for the Corporation. The Highlands agreement provides for monthly consulting fees to be paid to Highlands for Mr. Smith's services to the Corporation, and reimbursement for reasonable out-of-pocket costs incurred. The agreement has a one-year term which renews automatically unless terminated by either party within 14 days of the end of the term. The agreement does not provide for any additional payments or amounts owing in the context of a change of control of the Corporation.

Directors

As at the financial year ended December 31, 2025, the Corporation had four directors, one of whom was also an NEO. Directors are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the course of their duties as a director and are eligible to receive grants of Options, RSUs and DSUs under the Omnibus Plan. The Compensation Committee periodically reviews director compensation against the Corporation's peer group, with input from its independent compensation consultant. See "*Independent Compensation Consultant and Benchmarking*" above.

Director compensation table

Name	Year ⁽¹⁾	Fees earned (\$)	Share-based awards ⁽²⁾⁽³⁾ (\$)	Option-based awards ⁽²⁾⁽³⁾⁽⁴⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jacques Perron ⁽⁵⁾	2025	120,000	120,000	120,000	Nil	Nil	Nil	360,000
	2024	74,954	120,000	566,496 ⁽⁴⁾	Nil	Nil	Nil	761,450
Breanne Beh ⁽⁶⁾	2025	20,000	40,000	113,242	Nil	Nil	Nil	173,242
Pamela L. Saxton ⁽⁷⁾	2025	14,430	49,000	122,242	Nil	Nil	Nil	185,672
Katherine Arnold ⁽⁸⁾	2025	30,000	Nil	Nil	Nil	Nil	Nil	30,000
	2024	40,000	40,000	40,000	Nil	Nil	Nil	120,000
	2023	20,000	104,150	99,791	Nil	Nil	Nil	223,941
Rosa Maria Grace Rojas Espinoza ⁽⁸⁾	2025	30,000	Nil	Nil	Nil	Nil	Nil	30,000
	2024	40,000	40,000	40,000	Nil	Nil	Nil	120,000
	2023	20,000	59,450	59,323	Nil	Nil	Nil	138,773
Mike Pilmer ⁽⁸⁾⁽⁹⁾	2025	37,692	Nil	Nil	Nil	Nil	Nil	37,692
	2024	49,000	50,000	50,000	Nil	Nil	Nil	149,000
	2023	24,312	104,150	99,791	Nil	Nil	Nil	228,253
Rickard Vernon ⁽¹⁰⁾	2025	28,269	Nil	Nil	Nil	Nil	Nil	28,269
	2024	65,000	50,000	50,000	Nil	Nil	Nil	165,000
	2023	54,711	73,800	73,119	Nil	Nil	Nil	201,630
Conor Dooley ⁽¹¹⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	59,450	59,323	Nil	Nil	Nil	118,773

Notes:

- (1) All amounts are presented as the cash value of compensation earned during each respective year. Awards earned in the financial year ended December 31, 2025 but granted or paid on or after January 1, 2026 are reflected in the compensation for 2025. Awards earned in the financial year ended December 31, 2024 but granted or paid on or after January 1, 2025 are reflected in the compensation for 2024. Awards earned in the financial year ended December 31, 2023 but granted or paid on or after January 1, 2024 are reflected in the compensation for 2023. Awards earned in the financial year ended December 31, 2022 but paid on or after January 1, 2023 were included in the director compensation disclosure in the Corporation's prior management information circulars and are not included in this table.
- (2) Unless otherwise stated, share-based awards and option-based awards are paid in the year following the year in which such awards were earned, and are reflected in the table in the year in which they were earned.
- (3) The share-based award and option-based award amounts shown for fiscal 2025 reflect the dollar value of awards approved by the Compensation Committee in respect of service as a director during fiscal 2025 and formally granted to the non-NEO directors on May 20, 2026. The number of DSUs and Options issued to each director was determined by reference to a defined pricing methodology applied as of March 26, 2026, the date on which the Board originally approved the LTIP award amounts. The grant date fair value of DSUs has been calculated as the number of DSUs granted multiplied by the closing price of the Common Shares on the TSX on March 26, 2026 of \$0.50, and the grant date fair value of Options has been estimated using the Black-Scholes valuation model, with the key assumptions used disclosed above. The aggregate number of DSUs and Options granted on May 20, 2026 to each director was: Mr. Perron, 240,000 DSUs and 428,962 Options; Ms. Saxton, 98,000 DSUs and 175,159 Options; and Ms. Beh, 80,000 DSUs and 142,987 Options.
- (4) All option-based awards were granted with a per-share exercise price equal to or greater than the closing price of the Corporation's Common Shares on the TSX on the last trading day prior to the date of grant. The amounts shown in this column represent the grant date fair value as estimated using the Black-Scholes valuation model. These amounts do not reflect the actual economic value that will be realized by such directors.
- (5) Upon his appointment to the Board on May 16, 2024, Mr. Perron was granted 285,000 Options with a Black-Scholes value of \$446,496 at the time of grant.

- (6) Ms. Beh was appointed to the Board effective June 26, 2025. Her fiscal 2025 compensation reflects her period of service during fiscal 2025 only and is pro-rated for the partial year.
- (7) Ms. Saxton was appointed to the Board effective September 17, 2025 to fill a vacancy created by the departure of one of the Corporation's transitioning independent directors. Her fiscal 2025 compensation reflects her period of service during fiscal 2025 only and is pro-rated for the partial year.
- (8) Each of Mr. Pilmer, Ms. Arnold and Ms. Rojas Espinoza ceased to be a director of the Corporation effective September 17, 2025. Their respective fiscal 2025 compensation reflects their period of service during fiscal 2025 only and is pro-rated for the partial year. Outstanding awards held at the time of their respective departures continue to be governed by the terms of the applicable Legacy Plans.
- (9) Mr. Pilmer was Chair of the Audit Committee until September 17, 2025.
- (10) Mr. Vernon was the Chair of the Compensation Committee and lead independent director until May 16, 2024. Mr. Vernon ceased to be a director of the Corporation effective at the conclusion of the 2025 annual meeting of shareholders held on June 26, 2025. His fiscal 2025 compensation reflects his period of service during fiscal 2025 only and is pro-rated for the partial year.
- (11) Mr. Dooley resigned from the Board effective May 16, 2025. His fiscal 2025 compensation reflects his period of service during fiscal 2025 only and is pro-rated for the partial year.

Outstanding share-based awards and option-based awards

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all awards outstanding as at December 31, 2025 by each non-NEO director who served on the Board during the year-ended December 31, 2025. Awards held by each of Messrs. Vernon, Dooley and Pilmer and Mses. Arnold and Rojas Espinoza that had ceased to be outstanding as at December 31, 2025 (including all unvested Options, RSUs and DSUs that were forfeited as at the respective departure dates of such directors in accordance with the terms of the Legacy Plans, and any vested Options that had been exercised or had expired in accordance with the terms of the applicable Legacy Plan prior to December 31, 2025) are not reflected in the table.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾ (\$)
Jacques Perron	285,000 191,693	2.08 1.13	May 16, 2029 May 20, 2030	N/A N/A	106,195	76,460	N/A
Breanne Beh ⁽⁴⁾	218,570	0.69	September 22, 2030	6,557	Nil	N/A	N/A
Pamela L. Saxton ⁽⁴⁾	218,570	0.69	September 22, 2030	6,557	Nil	N/A	N/A
Rickard Vernon ⁽⁵⁾	100,000 25,000 20,000 39,750 26,624	1.05 6.75 4.25 2.10 1.13	February 8, 2026 June 26, 2026 June 26, 2026 June 26, 2026 June 26, 2026	Nil Nil Nil Nil Nil	56,248	\$40,499	\$8,640
Conor Dooley ⁽⁶⁾	25,000 40,000 32,250	6.75 4.25 2.10	May 16, 2026 May 16, 2026 May 16, 2026	Nil Nil Nil	9,667	\$6,960	\$6,960
Rosa Maria Grace Rojas Espinoza ⁽⁷⁾	20,000 32,250 21,299	4.25 2.10 1.13	September 17, 2026 September 17, 2026 September 17, 2026	Nil Nil Nil	45,065	\$32,447	\$6,960
Mike Pilmer ⁽⁸⁾	20,000 32,250 26,624	3.10 2.10 1.13	September 17, 2026 September 17, 2026 September 17, 2026	Nil Nil Nil	53,915	\$38,819	\$6,960
Katherine Arnold ⁽⁹⁾	20,000 32,250 21,299	3.10 2.10 1.13	September 17, 2026 September 17, 2026 September 17, 2026	Nil Nil Nil	45,065	\$32,447	\$6,960

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on December 31, 2025 and the exercise price of the Options. The closing price of the Common Shares listed on the TSX on December 31, 2025 was \$0.72.
- (2) Calculated by multiplying the number of share-based awards (DSUs) outstanding and unvested as at December 31, 2025 by the closing price of the Common Shares on the TSX on December 31, 2025 of \$0.72. The values shown do not reflect the actual economic value that will be realized by the holder, which will depend on the market price of the Common Shares at the time of vesting and settlement.

- (3) In accordance with the terms of the DSU Plan and the applicable DSU grant agreements, DSUs held by a director at the time of cessation of service that remain unvested as at the cessation date will continue to vest in accordance with their original vesting schedule and be settled provided that they vest within one year of the director's cessation date; DSUs that have not vested by the first anniversary of the cessation date will terminate without payment.
- (4) Each of Ms. Beh and Ms. Saxton joined the Board during fiscal 2025. Ms. Beh was elected to the Board on June 26, 2025 and Ms. Saxton was appointed to the Board on September 17, 2025. Each of Ms. Beh and Ms. Saxton was granted 218,570 stock options on September 22, 2025, with an exercise price of \$0.69 and an expiry date of September 22, 2030.
- (5) Mr. Vernon ceased to be a director of the Corporation effective at the conclusion of the 2025 annual and special meeting of shareholders held on June 26, 2025. In accordance with the terms of the Legacy Plans, all unvested Options and RSUs held by Mr. Vernon at the time of his departure were forfeited on the departure date and are therefore not reflected in the table as outstanding at December 31, 2025. Vested Options held by Mr. Vernon that remained outstanding at December 31, 2025 are reflected in the table; the expiry date of each such vested Option is the earlier of (i) the original expiry date of the Option, as set forth in the applicable grant agreement, and (ii) the first anniversary of his departure date (being June 26, 2026).
- (6) Mr. Dooley resigned from the Board effective May 16, 2025. In accordance with the terms of the Legacy Plans, all unvested Options and RSUs held by Mr. Dooley at the time of his departure were forfeited on the departure date and are therefore not reflected in the table as outstanding at December 31, 2025. Vested Options held by Mr. Dooley that remained outstanding at December 31, 2025 are reflected in the table; the expiry date of each such vested Option is the earlier of (i) the original expiry date of the Option, as set forth in the applicable grant agreement, and (ii) the first anniversary of his departure date (being May 16, 2026).
- (7) Ms. Rojas Espinoza ceased to be a director of the Corporation effective September 17, 2025. In accordance with the terms of the Legacy Plans, all unvested Options and RSUs held by Ms. Rojas Espinoza at the time of her departure were forfeited on the departure date and are therefore not reflected in the table as outstanding at December 31, 2025. Vested Options held by Ms. Rojas Espinoza that remained outstanding at December 31, 2025 are reflected in the table; the expiry date of each such vested Option is the earlier of (i) the original expiry date of the Option, as set forth in the applicable grant agreement, and (ii) the first anniversary of her departure date (being September 17, 2026).
- (8) Mr. Pilmer ceased to be a director of the Corporation effective September 17, 2025. In accordance with the terms of the Legacy Plans, all unvested Options and RSUs held by Mr. Pilmer at the time of his departure were forfeited on the departure date and are therefore not reflected in the table as outstanding at December 31, 2025. Vested Options held by Mr. Pilmer that remained outstanding at December 31, 2025 are reflected in the table; the expiry date of each such vested Option is the earlier of (i) the original expiry date of the Option, as set forth in the applicable grant agreement, and (ii) the first anniversary of his departure date (being September 17, 2026).
- (9) Ms. Arnold ceased to be a director of the Corporation effective September 17, 2025. In accordance with the terms of the Legacy Plans, all unvested Options and RSUs held by Ms. Arnold at the time of her departure were forfeited on the departure date and are therefore not reflected in the table as outstanding at December 31, 2025. Vested Options held by Ms. Arnold that remained outstanding at December 31, 2025 are reflected in the table; the expiry date of each such vested Option is the earlier of (i) the original expiry date of the Option, as set forth in the applicable grant agreement, and (ii) the first anniversary of her departure date (being September 17, 2026).

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

The Board of Directors facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board of Directors. Three (3) of the four (4) current members of the Corporation's Board of Directors are independent as described below. If all nominees are elected at the Meeting, four (4) of the five (5) members of the Board of Directors will be independent.

Mr. Perron, Ms. Beh, Ms. Saxton and Mr. Shah (if elected) are each "independent" (as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101")) directors of the Corporation in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Corporation, other than the interests and relationships arising from shareholdings. Mr. Middlemiss is an executive officer of the Corporation and is therefore not independent.

The Board supervises the management of the business and affairs of the Corporation and is mandated to act with a view to the best interests of the Corporation. The Board holds regular meetings to review the business

and affairs of the Corporation and to make any decisions relating thereto. The Board believes that it functions independently of management. Directors are required to disclose any conflicts of interest. Further, independent directors are empowered to convene meetings without non-independent directors and members of management in attendance, as appropriate. The ability to establish ad hoc committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides the leadership for such committee.

Effective May 16, 2024, Jacques Perron was appointed as independent Chair of the Board of Directors following the resignation of Paul Reid from his position as Executive Chair of the Board. Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management.

Meetings of Directors

The Board holds meetings as required. Since the beginning of the Corporation's most recently completed financial year, the independent directors have not held a meeting at which non-independent directors were not in attendance. Management maintains regular updates to the Board.

During the year ended December 31, 2025, the Board held seven formal meetings. The information below sets out the Board meetings held and the attendance for the year ended December 31, 2025.

Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Total Percentage of Meetings Attended
Jacques Perron ⁽¹⁾	7 of 7	1 of 1	3 of 3	100%
Duncan Middlemiss ⁽²⁾	7 of 7	N/A	N/A	100%
Breanne Beh ⁽³⁾	3 of 3	2 of 2	2 of 2	100%
Pamela L. Saxton ⁽⁴⁾	2 of 2	1 of 1	2 of 2	100%
Rickard Vernon ⁽⁵⁾	2 of 3	2 of 2	2 of 2	86%
Katherine Arnold ⁽⁶⁾	5 of 5	3 of 3	N/A	100%
Conor Dooley ⁽⁷⁾	3 of 3	N/A	N/A	100%
Rosa Maria Grace Rojas Espinoza ⁽⁶⁾	5 of 5	N/A	3 of 3	100%
Mike Pilmer ⁽⁶⁾	5 of 5	3 of 3	3 of 3	100%

Notes:

- ⁽¹⁾ Mr. Perron was appointed to the Board effective May 16, 2024.
- ⁽²⁾ Mr. Middlemiss was appointed to the Board effective May 16, 2024.
- ⁽³⁾ Ms. Beh was appointed to the Board effective June 26, 2025. Attendance reflects Board and committee meetings held during her period of service in fiscal 2025.
- ⁽⁴⁾ Ms. Saxton was appointed to the Board effective September 17, 2025 to fill a vacancy created by the departure of the Corporation's transitioning independent directors. Attendance reflects Board and committee meetings held during her period of service in fiscal 2025.
- ⁽⁵⁾ Mr. Vernon ceased to be a director of the Corporation effective at the conclusion of the 2025 annual and special meeting of shareholders held on June 26, 2025. Attendance reflects Board and committee meetings held during his period of service in fiscal 2025.
- ⁽⁶⁾ Each of Mr. Pilmer, Ms. Arnold and Ms. Rojas Espinoza ceased to be a director of the Corporation effective September 17, 2025. Attendance for each such individual reflects Board and committee meetings held during their respective periods of service in fiscal 2025.
- ⁽⁷⁾ Mr. Dooley resigned from the Board effective May 16, 2025. Attendance reflects Board and committee meetings held during his period of service in fiscal 2025.

Directorships

Other than Duncan Middlemiss, who is a director of West Red Lake Gold Mines Ltd. (TSXV: WRLG) and Osisko Development Corp. (TSXV: ODV), Jacques Perron, who is a director of Torex Gold Resources Inc. (TSX: TXG) and Franco-Nevada Corporation (TSX: FNV), and Pamela L. Saxton, who is a director of Bunker Hill Mining Corporation and Rare Element Resources Ltd., none of the current directors or proposed director nominees is presently a director of any other reporting issuer (or the equivalent in a

foreign jurisdiction). No two of the proposed director nominees serve together on the board of any other reporting issuer.

Mandate of the Board of Directors

The Corporation has a written board mandate.

Position Description for Chair and CEO

The Board has developed a written position description for the Chair of the Board. The Board has also developed a written position description for the chair of each of the Audit Committee and the Compensation, Nominating and Corporate Governance Committee. The Board has also developed a written position description for the CEO.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Corporation, management reports, internal financial information, and management and technical experts and consultants. The Corporation encourages the directors to visit the Corporation's facilities, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Corporation.

Ethical Business Conduct

The Board of Directors promotes a culture of ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a sufficient number of its independent board members address all corporate matters which rightly fall before a Board of Directors of a public corporation.

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board of Directors the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. In any situation where a director has an interest in a material contract or material transaction, such director will abstain from voting on such matters.

Nomination of Directors

The Corporation has a Compensation, Nominating and Corporate Governance Committee of the Board of Directors that provides guidance on the nomination of directors, given the size of the Corporation's board to date. A formal nomination process has not been adopted. The nominees are generally chosen as a result of recruitment efforts by the board members, including both formal and informal discussions with members of the board. The Compensation Committee led the search process with respect to the appointment of Ms. Pamela L. Saxton as an independent director of the Corporation effective September 17, 2025, to fill the vacancy created by the departure of three of the Corporation's transitioning independent directors. The

Compensation Committee has likewise led the nomination process for Mr. Ankit Shah, who is being nominated for election to the Board for the first time at the Meeting.

Compensation

The Corporation's Compensation Committee assists the Board of Directors in determining the compensation payable to directors and officers of the Corporation. Please see below description of the Compensation Committee for more information.

Equity Ownership Policy

As noted under "*Statement of Executive Compensation – Equity Ownership Policy*" above, the Compensation Committee engaged Lane Caputo in early 2025 to assist in developing the Corporation's Equity Ownership Policy in order to align the interests of the Corporation's officers and directors with those of its shareholders by requiring such persons to own a significant number of Common Shares. The policy requires independent directors to hold Common Shares having a value of at least three times their annual base retainer, and the CEO to hold Common Shares having a value of at least three times his or her annual base salary. The ownership guidelines will be deemed to be satisfied following the date on which the price paid by the director or officer for Common Shares or the fair market value of the Common Shares equals or exceeds the ownership threshold. For the purpose of calculating the value of the Common Shares held, RSUs, whether vested or unvested, are included, and DSUs, whether or not vested or settled, are included; however, unexercised stock options (whether vested or unvested) and Common Shares issuable upon the exercise of share purchase warrants or any other convertible securities of the Corporation are not counted toward the share ownership guidelines set out in the Equity Ownership Policy. Individuals are required to comply with the share ownership guidelines by the fifth anniversary of the individual's date of hire or appointment. If a participant fails to comply with the policy, a retention ratio requirement would apply to the participant on future vesting of equity incentive awards.

See above under the heading *Statement of Executive Compensation – Summary Equity Ownership Table* for details regarding equity ownership information for the current directors and the Corporation's CEO as at May 25, 2026, together with information for Mr. Shah as a proposed director nominee.

Board Committees

The Board of Directors has two committees: the Audit Committee and the Compensation Committee.

Compensation Committee

To determine compensation payable, the Compensation Committee, consisting of Jacques Perron (Chair), Breanne Beh and Pamela L. Saxton, each of whom is an independent director, reviews compensation paid for directors and officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Further information regarding the Compensation Committee's responsibilities, powers and operation are set out above under the section entitled "*Statement of Executive Compensation – Compensation Discussion and Analysis – The Compensation Review Process*".

The Corporation believes that each of the Compensation Committee members possesses the skills and experience that enable the member to make decisions on the suitability of the compensation policies and practices of the Corporation as set out above.

Mr. Perron brings over 40 years of senior executive and board experience in the global mining industry, including as CEO of Pretium Resources Inc. and Thompson Creek Metals Company. Ms. Beh is a Professional Geologist and former CEO of Angus Gold Inc. with more than a decade of technical and executive experience in the mining sector. Ms. Saxton is a former Chief Financial Officer of Thompson Creek Metals Company with more than 35 years of senior financial leadership in the mining and natural resources sectors.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and its committees to satisfy itself that the Board of Directors, its committees and its individual directors are performing effectively.

Retirement and Term Limits

The Corporation has not adopted term limits for the directors on the Board, nor is there a mandatory retirement age. No such limits have been adopted in order to maintain a balance between ensuring fresh ideas and viewpoints are available to the Board while simultaneously not losing the benefits of experience and continuity contributed by longer serving directors on the Board.

Diversity and Inclusion

The diversity information disclosed in this document reflects the Corporation's situation as of December 31, 2025. The Corporation has adopted a written policy relating to the identification and nomination of directors that are women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "**Designated Groups**"). Annually, the Board or a committee of the Board will review the policy and assess its effectiveness in promoting a diverse Board. The Board generally identifies, evaluates and recommends candidates to become members of the Board with the goal of creating a Board and members of the senior management team that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise. The composition of the Board is primarily a question of experience and expertise brought by each individual. The Corporation has not adopted a target for the representation of Designated Groups for its Board or for senior management, however, the Board, when searching for candidates, takes diversity into account. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular. The Board considers diversity in its broadest sense when evaluating candidates, including persons diverse in gender, ethnicity, experience, and background. The Board considers all factors it deems relevant in the process of identifying, evaluating, and recommending candidates for the Board and does not have a formal requirement to consider the level of representation of individuals from Designated Groups. Of the Corporation's five board nominees, two (40%) are women and members of a Designated Group. No senior management identify as being a member of a Designated Group. The Corporation has made a concerted effort to bolster the diversity of its Board with the appointment and nomination of directors who are women, and is committed to continuing to strengthen its diversity on an ongoing basis.

Environmental, Social & Governance ("ESG") Oversight

The Board as a whole is responsible for formulating guidelines and policies for the Corporation with respect to ensuring the health and safety of all of the Corporation's employees at its properties, for working to ensure the health and safety of the communities surrounding its properties by monitoring compliance by the Corporation with all applicable environmental and workplace health and safety guidelines of the State

of Arizona, and for implementing and monitoring policies to advance the social and governance initiatives of the Corporation as more fully set out in the ESG Policy that is available on the Corporation's website.

AUDIT COMMITTEE

Mandate

The Audit Committee will oversee the accounting and financial reporting practices and procedures of the Corporation, and the audits of the Corporation's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Corporation, including reviewing the Corporation's procedures for internal control with the Corporation's auditor and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Corporation's annual and quarterly financial statements and related management discussion and analysis, as well as all other material continuous disclosure documents, such as the Corporation's annual information form, if required; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Corporation and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Corporation, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided to the Corporation; (vi) assessing the Corporation's financial and accounting personnel; (vii) reviewing the Corporation's risk management procedures; (viii) reviewing any significant transactions outside the Corporation's ordinary course of business and any pending litigation involving the Corporation; and (ix) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

Composition

The Audit Committee is comprised of Pamela L. Saxton (Chair), Breanne Beh and Jacques Perron. Each member of the Audit Committee is financially literate and independent within the meaning of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

Meetings

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four (4) times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require. A schedule for each of the meetings will be disseminated to members of the Audit Committee prior to the start of each fiscal year. A detailed agenda for each meeting will be disseminated to members of the Audit Committee as far in advance of each meeting as is practicable.

Relevant Education and Experience

Pamela L. Saxton (Chair)

Ms. Saxton is a seasoned financial executive with more than 35 years of senior leadership and board experience in the mining and natural resources sectors. Her executive management experience includes serving as Executive Vice President and Chief Financial Officer of Thompson Creek Metals Company, Chief Financial Officer of NewWest Gold Corporation, and Vice President of Finance for Franco-Nevada's U.S. Operations. Trained as an accountant with Arthur Andersen & Company, Ms. Saxton holds a Bachelor of Science degree in Accounting from the University of Colorado, Boulder. Ms. Saxton currently serves on the boards of Bunker Hill Mining Corporation and Rare Element Resources Ltd. and previously served as a director of Timberline Resources Corporation, Aquila Resources Inc. and Pershing Gold Corporation.

Breanne Beh

Ms. Beh is a Professional Geologist with more than a decade of technical and exploration experience. Ms. Beh served as President and Chief Executive Officer of Angus Gold Inc. from July 2023 to February 2025, where she led the company through its acquisition by Wesdome Gold Mines Ltd. She obtained her BSc in Geology from the University of Calgary and her MSc in Geology from Lakehead University.

Jacques Perron

Mr. Perron has over 40 years of experience in the global mining industry and has extensive technical and operations experience. He currently serves on the Board of Directors of Franco-Nevada Corporation and Torex Gold Resources Inc. Most recently, Mr. Perron was President, CEO and Director of Pretium Resources Inc. He earned a Bachelor of Science degree in Mining Engineering from l'École Polytechnique de Montréal.

Audit Committee Charter - Responsibilities and Duties

The Corporation's Audit Committee Charter is attached hereto as Schedule "A". Additional information regarding the Audit Committee is contained in the Corporation's annual information form for the year ended December 31, 2025 under the heading "Audit Committee". The Corporation's annual information form for the year ended December 31, 2025 is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Reporting

The Audit Committee shall report its deliberations and discussions regularly to the Board of Directors and shall submit to the Board of Directors the minutes of its meetings.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The aggregate fees charged to the Corporation by the external auditors for last fiscal year is as follows:

Nature of Services	Fees paid to external auditor during financial year ended	
	December 31, 2025(\$)	December 31, 2024(\$)
Audit Fees ⁽¹⁾	72,980	123,792
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	9,630	94,160
All Other Fees ⁽⁴⁾	-	-
Total⁽⁵⁾	82,610	217,952

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements, as well as services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees are for services related to performance of limited procedures performed by the Corporation's auditors.
- (3) Tax fees are for tax compliance, tax planning and tax advice outside of "Audit Fees" and "Audit Related Fees".
- (4) All other fees for services performed by the Corporation's auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees for each year.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, no management functions of the Corporation are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Corporation or its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the most recently completed fiscal period was there any indebtedness of any director or officer, or any associate of any such director or officer to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial period, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in the Corporation's Management's Discussion and Analysis for the years ended December 31, 2025 and 2024 and filed on www.sedarplus.ca under the Corporation's profile, there were no material interests, direct or indirect, of our insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, which has affected or would materially affect the Corporation.

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

The Corporation's management is not aware of any material interest of any director or executive officer or anyone who has held office as such since the beginning of the last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as disclosed herein.

ADDITIONAL INFORMATION

We will provide, upon request, a copy of the Corporation's management's discussion and analysis and audited consolidated financial statements for the financial year ended December 31, 2025, as well as a copy of subsequent interim financial statements, and this Circular. Copies of these documents may be obtained on request without charge from Arizona Metals Corp. by e-mailing info@arizonametalscorp.com and additional information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.ca.

OTHER MATTERS

The Corporation's management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of annual meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board of Directors. Unless otherwise specified, information contained in this Circular is given as of May 22, 2026.

DATED at Toronto, Ontario this 25th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Duncan Middlemiss"

DUNCAN MIDDLEMISS
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. CONSTITUTION AND PURPOSE

The audit committee (the "**Committee**") has been established by resolution of the Board of Directors (the "**Board**") of Arizona Metals Corp. (the "**Corporation**") for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation's systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation's financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation's compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation's external auditors (the "**Corporation's Auditors**"); and
- (e) the exercise of the responsibilities and duties set out in this charter (the "**Charter**").

II. COMPOSITION AND MEMBERSHIP

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the "**Directors**") and shall be comprised of not less than three members. A majority of the members of the Committee shall be "independent", as that term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

All members of the Committee shall be "financially literate", as such term is defined in NI 52-110, or shall acquire within a reasonable time following appointment to the Committee the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. At least one member of the Committee should have accounting or related financial management expertise.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the "**Chair**"). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditors, the Chair of the Board, the Chief Executive Officer ("**CEO**") or

the Chief Financial Officer (“**CFO**”) may call a meeting of the Committee by notifying the Corporation’s corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days’ notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chair of the Board, the CEO, and CFO of the Corporation, and the Corporation’s Auditors.

The Chair of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation’s Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation’s financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least annually, representatives of the Corporation’s Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Corporate Secretary of the Corporation will be secretary (the “**Secretary**”) of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member of the Committee, to act as secretary. The Committee minutes of its meetings shall be available for review by the Board.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast by the members of the Committee.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board.

Members may attend meetings in person or by telephone or other telecommunication device that permits all members participating to communicate with each other.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;

- (b) have direct communication with the Corporation's Auditors;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
2. Following such review with management and the Corporation's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Corporation's Auditors the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices.
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Corporation's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
 - (g) compliance with stock exchange and legal requirements;

- (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditors and to approve the compensation and terms of engagement of the Corporation's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Corporation's Auditors to report directly to the Committee.
3. Discuss with the Corporation's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Corporation's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditors to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditors and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditors and management's response, including the resolution of disagreements between management and the Corporation's Auditors regarding financial reporting, if applicable.

C. Review of Disclosure Controls & Procedures (“DC&P”) and Internal Controls Over Financial Reporting (“ICFR”)

1. Monitor and review the Corporation’s disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management’s assessment of the design and effectiveness of Corporation’s DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management’s assessment of the design and effectiveness of the Corporation’s ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation’s ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers’ use of corporate assets.

D. Review of the Corporation’s Financing and Insurance

1. Review the adequacy of the Corporation’s insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and annually review the Corporation’s financing plans and strategies.

E. Risk Management

1. Review with the CEO and CFO and the Corporation’s Auditors their procedures for identifying, assessing and mitigating financial, operational, legal, compliance, cybersecurity and other risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
3. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
 - (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

1. The Committee may, if requested:
 - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and
 - (b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

II. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and the Committee's Charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Corporation.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

III. ADOPTION AND EFFECTIVENESS

This Charter was first adopted March 6, 2018, and amended by the Board on March 26, 2026.

SCHEDULE “B”

TSX TRUST COMPANY

VOTING AT THE VIRTUAL MEETING

The Meeting will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1942>, password: arizona2026 (case sensitive). The following step-by-step instructions have been provided by the Transfer Agent, TSX Trust Company.

Registered Shareholders

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1942> on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I have a control number**”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: **arizona2026** (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

Beneficial Shareholders

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing the “Request for Control Number” form to tsxtrustproxyvoting@tmx.com. The form can be found at <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1942> on your browser at least 15 minutes before the Meeting starts.
5. Click on “**I have a control number**”.
6. Enter the control number provided by tsxtrustproxyvoting@tmx.com.
7. Enter the password: **arizona2026** (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Appointing a Third Party as Proxyholder

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing the “Request for Control Number” form to tsxtrustproxyvoting@tmx.com. The form can be found at

<https://tsxtrust.com/resource/en/75>.

If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing the “Request for Control Number” form to tsxtrustproxyvoting@tmx.com. The form can be found at <https://tsxtrust.com/resource/en/75>.

Attending as a Guest

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1942> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google search. Do not use Internet Explorer.
2. Click on “**I am a Guest**”.

If you have any questions or require further information with regard to voting your shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.