



# **VVC EXPLORATION CORPORATION**

## **dba VVC RESOURCES**

**ANNUAL GENERAL MEETING  
TO BE HELD ON FEBRUARY 19, 2026**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
INFORMATION CIRCULAR**

**JANUARY 2ND, 2026**



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## LETTER TO SHAREHOLDERS

On behalf of the Board of Directors (the “BOD”) and Management of VVC Exploration Corporation, I invite you to attend our 2025 Annual General Meeting of Shareholders (the “AGM”). The Meeting will be held on February 19, 2026, at 11:00 a.m. ET, in a virtual-only format. The link to join the AGM is: <https://meetnow.global/MGYPRUH>.

Details on how to submit your proxy vote, participate in the Meeting, and vote in-person at the Meeting can be found in the Information Circular, which is available from our website at: [www.vvcresources.com/shareholders-meeting](http://www.vvcresources.com/shareholders-meeting).

As we reflect on the past year at VVC, it is clear that this has been a period of strategic focus and decision-making, giving us meaningful progress across our core projects. Since our last Annual General Meeting, we have taken deliberate steps to strengthen the Company’s operational foundation, streamline our portfolio, and position VVC for sustainable long-term growth. Below is a summary of key developments, with additional details to be shared during the AGM presentation.

### **Leadership and Governance**

We began the year with an important leadership transition. In March, I was honored to step into the role of President and Chief Operating Officer of VVC, while continuing to serve as President of Plateau Helium Corporation (“PHC”). I want to again thank Jim Culver, our CEO, for his years of service as President and for his ongoing leadership and support.

We also acknowledge the resignation of Director Steven Looper, who stepped down due to increasing responsibilities at Cyber App Solutions and Proton Green. We thank Steven for his contributions to VVC and look forward to appointing a new director in the months ahead.

### **Strengthening Our Financial and Operational Capacity**

In September, our Chairman, Terrence Martell, provided a US\$700,000 interest-free loan to PHC. This strategic support strengthens our ability to continue disciplined development of our helium and natural gas assets in Kansas. The loan’s flexible structure, including a share-based conversion option, reflects a strong vote of confidence from our Board in the Company’s direction.

### **Focus on Helium and Natural Gas – Advancing the CKU Project**

Over the past year, our most significant operational progress has occurred in Kansas. Through PHC, we have advanced our position in the Central Kansas Uplift (“CKU”) – a mature helium-rich region with exceptional geological and infrastructural advantages.

Key accomplishments include:

- Assembling 10,875 acres within our Area of Interest;
- Identifying 160 potential drilling locations across multiple stacked reservoir zones;
- Prioritizing development where existing pipelines, processing facilities, and a helium liquefier provide a clear pathway to commercialization;
- Completing the acquisition of the Ithaca 1-17 well and five miles of gathering pipeline, providing a producing backbone for phased development.

Our approach in CKU is structured, data-driven, and capital-disciplined – designed to add wells methodically while leveraging midstream access to reduce cost and accelerate time to revenue.

### **Portfolio Restructuring – Focused Growth in Mining**

Following a comprehensive project review in Mexico, we made the strategic decision to exit the Gloria Copper Project due to safety, permitting, and geopolitical challenges. While the geological potential



remains strong, the ability to advance the project responsibly and efficiently no longer aligns with our operational priorities.

Conversely, we are focusing our mining efforts on the Cumeral Gold Project in Sonora, which offers strong community support, encouraging historical results, and a clearer path to successful permitting and development. We believe Cumeral represents meaningful upside and a more aligned strategic fit for VVC's long-term resource portfolio.

### **Investment Portfolio – Proton Green / Cyber Apps Solutions**

Our minority stake in Cyber Apps Solutions ("CYRB"), the publicly traded parent of Proton Green, continues to represent a valuable asset on our balance sheet. Proton Green made significant advancements in the CO<sub>2</sub> and helium production space, and CYRB's valuation increases over the past year have had a meaningful positive impact on VVC's financial position. We continue to monitor this investment closely as Proton Green scales its operations.

### **Looking Ahead**

This past year has been one of purposeful transition. We sharpened our focus, strengthened our operational footing, and positioned VVC to advance the projects with the greatest potential for near- and mid-term value creation.

In the coming year, our priorities include:

- Executing the next phases of CKU development, supported by existing pipeline infrastructure and new well opportunities.
- Advancing exploration activities at the Cumeral Gold Project.
- Leveraging the Ithaca 1-17 acquisition to bring additional wells online efficiently.
- Continuing disciplined capital management, with an emphasis on de-risking development.
- Monitoring the growth trajectory of CYRB/Proton Green as they advance their business model.

### **Annual General Meeting**

I look forward to sharing more detail with you during the AGM. Thank you for your continued support as we work to build a stronger and more focused VVC.

The Information Circular provides details about all the items for consideration at the Meeting as well as instructions on how to exercise voting rights. It also provides information about the nominee directors, the Company's corporate governance practices, compensation practices, and auditors.

During the Meeting, Management will submit VVC's financial position for fiscal year ended January 2025, elect directors, and appoint auditors.

The VVC Team looks forward to seeing you virtually on February 19. Whether you plan to attend the Meeting or not, we encourage you to either return a completed proxy form and/or voting instruction form, or to vote online by 11:00 am on February 18, 2026. If plan on attending the Meeting and wish to vote your shares, please read the appropriate sections of the Information Circular, for instructions on how to do so.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bill Kerrigan", is written over a horizontal line.

Bill Kerrigan  
President and Chief Operating Officer



# VVC EXPLORATION CORPORATION

2369 Kingston Road, PO Box 28059 Terry Town, Scarborough, ON M1N 4E7  
Telephone: (416) 619-5304

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of shareholders of VVC EXPLORATION CORPORATION (“**VVC**” or the “**Company**”) will be held on Thursday, February 19, 2026 at 11:00 a.m. (Eastern Time). The Meeting will be a virtual or online only shareholders’ meeting.

The purposes of the Meeting are:

- a) To receive and consider the financial statements of the Company for the fiscal year ended January 31, 2025, together with the auditors’ report thereon;
- b) To elect directors of the Company for the ensuing year;
- c) To appoint MNP LLP, Chartered Accountants, as auditors of the Company for the ensuing year and authorize the directors to fix their remuneration; and
- d) To transact such other business as may properly be brought before the Meeting.

Registered Shareholders (as defined in this Circular under the heading “Virtual Meeting”) and duly appointed proxyholders can attend the meeting online at <https://meetnow.global/MGYPRUH> where they can participate, vote, or submit questions during the meeting’s live webcast. In order to attend the Meeting, appointed proxyholders must be registered at <http://www.computershare.com/VVCExplorationCorporation>, such that they can receive the required Invite Code by email. Beneficial Shareholders, other than duly appointed proxyholders can attend the Meeting and submit questions, but cannot vote. Details on how to participate in the Meeting can be found in the Information Circular which is available from our website: [www.vvcresources.com/shareholders-meeting](http://www.vvcresources.com/shareholders-meeting).

Whether or not you plan to participate in the Meeting, we urge you to vote and submit your voting instruction or proxy form in advance of the meeting, in accordance to the procedures set out in the section of the Circular entitled “Registered Shareholders and Beneficial Shareholders”. The deadline for voting by proxy is 11:00 a.m. (Toronto time) on February 18, 2026. You will still be able to vote at the Meeting even if you submitted a proxy.

As a shareholder of the Company, it is very important that you read the management information circular of the Company dated January 2, 2026 (the “Circular”) and other Meeting materials carefully. They contain important information with respect to voting your Shares by proxy, appointing a proxyholder, attending the Meeting and participating at the Meeting. As permitted by Canadian securities regulators, the Company is using Notice and Access to deliver the Circular to shareholders. This means that the Circular, as well as the audited annual consolidated financial statements of the Company, are available to Shareholders online at [www.vvcresources.com/shareholders-meeting](http://www.vvcresources.com/shareholders-meeting), and/or on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Notice and Access substantially reduces the Company’s printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption. Shareholders will still receive a form of proxy or a voting instruction form in the mail so they can vote their shares and will receive a notice with information about how they can access the Circular electronically and how to request a paper copy.

The record date for determination of the shareholders entitled to receive notice of and to vote at the Meeting is January 2, 2026 (the “**Record Date**”). Shareholders whose names have been entered in the registers of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote by proxy.

Voting rights attached to the Shares represented by the proxy form to be mailed or submitted online will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Shares will be exercised by the proxyholder(s) designated in the form of proxy and, if the proxyholder is one of the Management Proxyholders, will be voted IN FAVOUR of all the following matters: (i) the election of the proposed directors, and (ii) the appointment of the Company’s auditors for the ensuing year and the directors’ authorization to fix their remuneration.**

If you are a Beneficial Shareholder, please follow the instructions provided by your broker or other intermediary to vote your Shares (see the section of the Circular entitled “Registered Shareholders and Beneficial Shareholders”). A Beneficial Shareholder who did not receive a proxy form or a voting instruction form, must contact his broker as soon as possible before the Meeting.

DATED at Toronto, Ontario, the 2nd day of January, 2026.

**BY ORDER OF THE BOARD**



Michel Lafrance, Secretary-Treasurer



# VVC EXPLORATION CORPORATION

2369 Kingston Road, PO Box 28059 Terry Town, Scarborough, Ontario, Canada, M4P 1E2  
Telephone: (416) 619-5304

## INFORMATION CIRCULAR

(as at January 2, 2026, except as otherwise indicated)

The Company is providing this Information Circular, the Notice of Meeting, as well as a form of proxy (the “**Proxy**”) or the voting instruction form (collectively the “**Proxy Material**”) in connection with the solicitation of proxies by management (“**Management**”) of the Company for use at the Annual General Meeting (the “**Meeting**”) of the Company to be held at 11:00 pm (Eastern Time) on February 19, 2026 and at any adjournments, and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation of proxies will be primarily by mail and/or by “**Notice and Access**” to electronic materials available on the internet; however, proxies may also be solicited by directors, officers and certain employees of the Company, without receiving special compensation, by telephone, facsimile (“**fax**”) or by other personal contact. The cost of solicitation of proxies by Management will be borne by the Company.

The Company may pay the reasonable costs incurred by persons who are shareholders but not the beneficial owners of common shares of the Company (“**Shares**”) (such as brokers, dealers and other registrants under applicable securities law and nominees and custodians) in sending or delivering material to the beneficial owners. However, any such payments must be pre-approved by the Company. The Company will furnish to such persons, upon request to the Secretary of the Company, and without additional cost, additional copies of the Notice of Meeting, the Management Information Circular, and the Proxy and/or the VIF.

### 1. VIRTUAL MEETING

This year’s Meeting will only be a virtual or online only meeting, using the Computershare Investor Services Inc. (“**Computershare**”) live webcast platform, and Shareholders will not be able to attend the meeting in person. As such, Shareholders will have an equal opportunity to participate in the online Meeting, regardless of their geographic location. The link to attend the Meeting is: <https://meetnow.global/MGYPRUH> and can also be found at [www.vvcresources.com/shareholders-meeting](http://www.vvcresources.com/shareholders-meeting). The Meeting will consist of (i) the formal Business Part of the meeting, and (ii) the Presentation and Q&A Session. Shareholders can participate in either or both sessions, however, the Company encourages Shareholders to attend the Presentation and Q&A Session.

**Registered shareholders and duly appointed proxyholders** can participate in the Meeting online by going to <https://meetnow.global/MGYPRUH>, clicking on “**Shareholder**” and entering a Control Number or clicking “**Invitation**” and entering your Invite Code before the start of the Meeting:

- Registered shareholders - The 15-digit control number is located on the form of proxy or in the email notification you received.
- Duly appointed proxyholders – Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.

Registered shareholders, **who have already voted by proxy** and do not wish to vote at the Meeting, may login by clicking on “**Shareholder**” as described above, or clicking on “**Guest**” and completing the online form. Guests will also be allowed to ask questions during Q&A Session.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form.** Failure to register a duly appointed proxyholder will result in the proxyholder not receiving by email the required Invite Code to participate in the meeting. To register a proxyholder, shareholders MUST visit <http://www.computershare.com/VVCExplorationCorporation> by noon on February 18, 2026 (23 hours before the Meeting) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email. See Section 5 below entitled “*Appointment of Proxy Holders*”.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders (as defined in this Information Circular under the heading “Registered Shareholders and Beneficial Shareholders”) who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “**Guest**” and complete the online form.



**It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

**All proxy voting must be done 24 hours in advance of the Meeting (by 11am on February 18, 2026).** To ensure that the greatest number of Common Shares may be represented and voted at the Meeting, Shareholders are encouraged to vote their Common Shares by proxy in advance of the deadline, as per the instructions set forth below. Shareholders submitting their proxy by mail, should allow 3 days in Canada and 10 days outside of Canada, for mail to be received and processed by Computershare.

Should the Company be required to alter its plans regarding the Meeting, for any reason, the details of any such change would be communicated via press release and made available on the Company's website at [www.vvcresources.com/shareholders-meeting](http://www.vvcresources.com/shareholders-meeting).

## **2. NOTICE AND ACCESS**

The Company is utilizing the notice-and-access provisions of National Instrument 51-102 – “*Continuous Disclosure Obligations*” and National Instrument 54-101 – “*Communication with Beneficial Owners of Securities of a Reporting Issuer*” (“**NI 54-101**”) for the Meeting (“**Notice and Access**”). Notice and Access is a set of rules that permits the Company to reduce the volume of materials to be physically mailed to Shareholders by allowing the Company to deliver meeting materials to Shareholders electronically by providing Shareholders with online access.

In accordance with the Notice and Access provisions, a notice and a form of proxy or voting instruction form (the “**Notice Package**”) has been sent to all Shareholders informing them that this Information Circular is available online and explaining how this Information Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Proxy Materials are available to Shareholders from the Company's website at [www.vvcresources.com/shareholders-meeting](http://www.vvcresources.com/shareholders-meeting), and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

For the Meeting, the Company is using Notice and Access for both registered and non-registered (or beneficial) Shareholders. Neither Registered Shareholders nor Beneficial Shareholders will receive a paper copy of this Information Circular, unless they request a copy. To receive paper copies of the Proxy Materials, contact the Secretary of the Company by telephone at 416-619-5304 or by email at [agm@vvcresources.com](mailto:agm@vvcresources.com), in which case this Information Circular will be mailed to the requesting shareholder, within three business days of any request made prior to the Meeting. In order to ensure that a paper copy of the Proxy Material can be delivered in time to review the Information Circular and return a proxy or voting instruction form prior to the deadline, it is strongly suggested that Shareholders make their request as early as possible, but no later than 5:00 pm ET on February 6, 2026 to ensure delivery before the Meeting.

For questions regarding the voting process and/or registering to attend the Meeting, contact the Secretary of the Company by telephone at 416-619-5304 or by email at [agm@vvcresources.com](mailto:agm@vvcresources.com).

## **3. SOLICITATION OF PROXIES**

It is expected that the solicitation will be carried out primarily by mail, but proxies may also be solicited by telephone, facsimile or other electronic means, or other personal contact by the directors, executive officers, employees, and/or agents of the Company. The cost of solicitation will be borne by the Company.

The Board of Directors of the Company (the “**Board**”) has fixed the close of business (Toronto time) on January 2, 2026 as the record date for the Meeting (the “**Record Date**”), being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the Record Date are entitled to vote at the Meeting.

By resolution of the Board duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED BY 11:00 A.M. (TORONTO TIME) ON THURSDAY, FEBRUARY 18, 2026, BEING NOT LESS THAN 24 HOURS EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS PRECEDING THE DATE OF THE MEETING, OR ANY ADJOURNMENT THEREOF, WITH THE COMPANY'S TRANSFER AGENT, COMPUTERSHARE.**

**The persons named in the enclosed form of proxy as proxyholders (the “Management Proxyholders”) are officers and/or directors of the Company. A Registered Shareholder (as defined below) wanting to appoint some other person, who need not be a Shareholder, to represent such Registered Shareholder at the Meeting, may do so by following the directions set out below under the heading “Appointment of Proxyholders”.**



**A Registered Shareholder mailing the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate box. If the Registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the box opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.**

The Management Proxyholders will vote Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. Unless directed otherwise, the Management Proxyholders intend to vote in favour of the matters to be acted upon at the Meeting as set forth below.

The form of proxy confers discretionary authority upon the Management Proxyholders therein with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the time of the printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the Management Proxyholders.

#### **4. REGISTERED SHAREHOLDERS AND BENEFICIAL SHAREHOLDERS**

Shareholders whose Common Shares are held in their own name on the Shareholders' Registry maintained by the Company's transfer agent, Computershare, are known as "**Registered Shareholders**" and will have received a form of proxy in their own name from Computershare. Such shareholders have a physical share certificate registered in their name, in their possession or held by a third party in trust for them, or the shares were issued to them using the Direct Registration System ("DRS") maintained by Computershare.

In many cases, Shareholders do not hold their Common Shares in their own name. Rather, their Common Shares are beneficially owned by the Shareholder (a "**Beneficial Shareholder**") but are registered either (i) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of their Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a depository (a "**Depository**"), such as CDS Clearing and Depository Services Inc. ("CDS") in Canada and The Depository Trust Corporation in the US ("DTCC").

Under applicable Securities Laws in Canada and the United States ("US"), Beneficial Shareholders are either: (i) "objecting beneficial owners" or "OBOs", who object to the disclosure of information about their ownership in the Company by Intermediaries; or (ii) "non-objecting beneficial owners" or "NOBOs", who do not object to such disclosure.

Management has distributed copies of the Notice Package to the Intermediaries and Depositories for distribution to the OBO Shareholders in Canada. Intermediaries are required to forward the Notice Package to Beneficial Shareholders. Intermediaries often use service companies to forward the Notice Package to Beneficial Shareholders. Generally, such Beneficial Shareholders will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. In this case, a Beneficial Shareholder who wishes to submit a proxy should properly complete the form of proxy and submit it to Computershare at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 11:00 a.m. (Toronto time) on February 18, 2026, or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 24 hours prior to the time of such meeting; or
- (ii) more typically, will receive a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions. Beneficial Shareholders should follow the instructions provided in the voting instruction form, using one of the described voting methods provided, to vote their Common Shares.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting (or to have another person appointed as proxyholder to attend and vote on their behalf), the Beneficial Shareholder should strike out the names of the persons named in the form of proxy and insert the Beneficial Shareholder's or such other person's name



in the blank space provided. In any case, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy (or any proxy authorization form) is to be delivered. **Beneficial Shareholders wishing to vote online at the Meeting must also follow the steps set out below under “Appointment of Proxy Holders”.**

Computershare is handling the mailing to Beneficial Shareholders in Canada who are “NOBOs”. All NOBO Shareholders of the Company residing in Canada will receive a voting instruction form from Computershare.

The Company will not pay for an Intermediary to forward the Notice Package to Beneficial Shareholders who are “OBOs” (as such term is defined in NI 54-101), including a voting instruction form, and such Beneficial Shareholders will not receive the Notice Package unless the relevant Intermediary assumes the cost of delivery.

Beneficial Shareholders in the US will not be receiving the Notice Package, proxy form and/or voting instruction. To vote by proxy or at the Meeting, you must first obtain a valid legal proxy from your Intermediary. For more information, see “Section 7 – Voting and participating at the Meeting - US Beneficial Shareholders” on page 5.

## **5. APPOINTMENT OF PROXY HOLDERS**

The Management Proxyholders named in the enclosed form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder), other than the Management Proxyholders whose names appear in the form of proxy, to attend and to act for and on behalf of such Shareholder at the Meeting and at any adjournment or postponement thereof.** To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the proxy or submit another proper form of proxy and, in either case, deliver the completed form of proxy by post or other form of delivery to Computershare at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 to be received not later than 11:00 a.m. (Toronto time) on February 19, 2026 or, in the event the Meeting is adjourned or postponed, not less than 24 hours prior to the time of such adjournment or postponement.

**Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. Without an Invite Code, proxyholders will not be able to vote at the Meeting.** To register a proxyholder, Shareholders **MUST** visit <http://www.computershare.com/VVCExplorationCorporation> by **noon (Toronto time) on February 18, 2026**, and provide Computershare with their proxyholder’s contact information so that Computershare may provide the proxyholder with an Invite Code via email.

If a Shareholder who has submitted a proxy attends the Meeting online and has accepted the terms and conditions when entering the Meeting, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded. **Without an Invite Code, proxyholders will not be able to participate online at the Meeting. If the proxyholder does not attend the online Meeting, the applicable proxy will not be counted.**

### **Manner of Voting by Proxies**

The Common Shares represented by an appropriate form of proxy or voting instruction form will be voted on any ballot that may be conducted at the Meeting, or at any adjournment(s) or postponement(s) thereof, in accordance with the instructions contained on the form of proxy or voting instruction form and, if the Shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted FOR each of the matters described in the Notice of Meeting**, if the Management Proxyholders are appointed. If a 3rd party proxyholder is appointed such proxyholder will have discretionary authority on voting.

The form of proxy or voting instruction form, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting, or any adjournment or postponement thereof. Management is not aware of any such matter; however, if such matter properly comes before the Meeting, or any adjournment or postponement thereof, the proxies will be voted at the discretion of the person or persons named therein.



## 6. HOW TO ATTEND THE MEETING

Registered Shareholders and duly appointed proxyholders can attend the Meeting by going to <https://meetnow.global/MGYPRUH>. No password is required but participants should note that the meeting cannot be accessed using Internet Explorer.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking **“Shareholder”** and entering a Control Number or an Invitation Code before the start of the Meeting.
  - Registered Shareholders – The 15-digit control number located on your form of proxy or in the email notification you received.
  - Duly appointed proxyholders – Computershare will provide your appointed proxyholder with an Invite Code after the voting deadline has passed.
- Registered shareholders, **who have already voted by proxy** and do not want to vote at the Meeting, may login as a guest, by clicking on **“Guest”** and complete the online form. Guests will also be allowed to submit questions during Q&A Session.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not appointed themselves as proxyholder may attend the Meeting by clicking **“Guest”** and completing the online form.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step** once a shareholder has submitted their proxy/voting instruction form. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.** To register a proxyholder, shareholders MUST visit [www.computershare.com/VVCEExplorationCorporation](http://www.computershare.com/VVCEExplorationCorporation) by noon on February 19, 2026, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

**It is important that you remain connected to the internet at all times during the meeting in order to vote when balloting commences.**

**In order to participate online, registered shareholders must have a valid 15-digit control number and appointed proxyholders must have received an email from Computershare containing an Invite Code.**

## 7. PARTICIPATING AND VOTING AT THE MEETING

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to physically attend the Meeting in person, and all references to “in person” attendance in this Information Circular should be interpreted to mean in person virtually by joining the live webcast of the Meeting using the link above and following the instructions contained in this Information Circular.

### Instructions by type of Shareholder

A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 11:00 a.m. (Toronto time) on February 19, 2026.

- Registered Shareholders that have a 15-digit control number, and duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading “*Appointment of Proxy Holders*”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MGYPRUH> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation” and enter your Invite Code.
- Registered Shareholders, **who have already voted by proxy** and do not want to vote again at the Meeting, can if they desire login as a guest, by clicking on **“Guest”** and complete the online form. Guests will also be allowed to submit questions during Q&A Session.
- Beneficial Shareholders who have not appointed themselves as proxyholder to vote at the meeting, should login as a guest, by clicking on “Guest” and complete the online form, however they will not be able to vote. They will however be able to submit questions during Q&A Session. Please see the information above under the heading



*“Registered Shareholders and Beneficial Shareholders”* for an explanation of why certain Shareholders may not have received a form of proxy.

- **US Beneficial Shareholders:** To attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare Investor Services Inc.  
100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1

OR

Email: [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com)

Such requests for registration **must be labeled as “Legal Proxy” and be received no later than February 18, 2026 by 11:00 a.m. (Toronto time)**. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your Common Shares at <https://meetnow.global/MGYPRUH> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/VVCExplorationCorporation>.

- If you are eligible to vote 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 internet connectivity for the duration of the Meeting.

### **Voting at the Meeting**

A Registered Shareholder, or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MGYPRUH> prior to the start of the Meeting. In order to vote, Beneficial Shareholders who appoint themselves or a 3rd party as a proxyholder **MUST**, after submitting their voting instruction form, register with Computershare at <http://www.computershare.com/VVCExplorationCorporation>, such that the Invite Code is sent to the proxyholder by email (please see the information under the heading “Appointment of Proxy Holders” above for details).

### **Revocability of Proxies**

A proxy granted pursuant to this solicitation may be revoked at any time before it has been exercised (i) by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder’s attorney authorized in writing (or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney) and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, (ii) by completing and submitting a form of proxy that is dated later than the form of proxy that is being revoked and sending it to the Toronto office of Computershare so that it is received no later than 11:00 a.m. (Toronto time) on February 19, 2026, or in the event that the Meeting is adjourned or postponed, 24 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting or (iii) in any other manner permitted by applicable law.

If you are using a 15-digit control number or an Invite Code assigned by Computershare to login to the Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you do vote on any matter contrary to that on your previously submitted proxy, you will be revoking the previously submitted proxy. If you do not vote on any matter at the Meeting, your proxy will not be revoked.

## **8. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value, of which 572,681,815 shares are issued and outstanding. Each common shareholder is entitled to one vote for each share held. Persons who are registered shareholders at the close of business on January 2, 2026 will be entitled to receive notice of and vote at the Meeting.



To the knowledge of the directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all shares of the Company.

## 9. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The Proxy will permit shareholders to vote "for" or "against" each proposed nominee. **In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees herein listed.** The Company is required to have an audit committee. Members of the Audit Committee and other committees are as set out in the table below.

The number of directors of the Company to be elected at the Meeting is six (6). Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i><b>Name, jurisdiction of residence and position</b></i>	<i><b>Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years</b></i>	<i><b>Previous service as a director</b></i>	<i><b>Number of common shares beneficially owned, directly or indirectly, or controlled or directed<sup>(6)</sup></b></i>
James A. Culver <sup>(3)</sup> Nashville, TN, USA President, CEO & Director	President and CEO of the Company since June 13, 2011; President of Camex Mining Development Group Inc. (a wholly-owned subsidiary of the Company) since October 15, 2015; President of TPG Commercial Finance since May 2005.	Since May 2011	8,961,782 <sup>(7)</sup>
Peter M. Dimmell <sup>(1)(4)(5)(8)</sup> St. John's, NL, Canada Director	Self-employed Consulting Geologist since 1992; BSc – University of NB; P. Geo – NL, ON; Fellow of Geoscientists Canada (FGC); a past president of the Prospectors and Developers Association of Canada; Director of Pirate Gold [TSX-V: YARR] (formerly Sokoman Minerals Corp. [TSX-V: SIC]) since 2018; Director of Northern Shield Resources Inc. [TSX-V: NRN] since July 2023; Director of Visionary Copper and Gold [TSX-V: VCG] since May 2025.	Since Aug. 2004	125,000
Bruno Dumais <sup>(1)(2)</sup> Beaconsfield, QC, Canada Director	Chief Financial Officer for Nio Strategic Metals Inc. [TSX-V: NIO] since 2013; former Chief Financial Officer for Maya Gold & Silver Inc. Group Inc. [TSX: MYA] from August 2018 to May 2019.	Since Sept. 2012	100,000
Patrick Fernet <sup>(1)(3)(4)(5)</sup> Dorval, QC, Canada Director	Solicitor, sole practitioner since January 2001; Vice-President of Legal Affairs of the Company from January 17, 2005 to January 20, 2014.	Since May 2004	1,372,154
Leon Vijay Shivamber <sup>(2)(3)</sup> Lighthouse Point, Florida, USA Director	Senior Executive, Transformation Advisor, and Change Management Leader. COB of My Drone Services since 2017. Senior Advisor to Atlas Group, August Leadership, McKinsey & Company, and other leading companies for over 30 years.	Since May 2022	Nil
Dr. Terrence F. Martell <sup>(2)(3)</sup> New York, NY, USA Director, Chairman of BOD	Saxe Distinguished Professor of Finance at the Zicklin School of Business, Baruch College, City University of New York since August 1988.	Since July 2012	3,219,200

(1) Current member of the Audit Committee.

(2) Current member of the Compensation Committee.

(3) Current member of the Corporate Governance and Nominating Committee.

(4) Current member of the Safety & Environmental Committee.

(5) Current member of the Reserves Committee,

(6) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 2, 2023, based upon information either furnished to the Company by individual directors and/or taken from the SEDI public records and shareholders' lists. Unless otherwise indicated, such shares are held directly.



- (7) 4,928,341 of these shares are beneficially held by TPG Commercial Inc., a company wholly owned by Mr. Culver.
- (8) 10,000 of these shares are beneficially held by Krinor Resources Ltd., a company wholly owned by Mr. Dimmell.
- (9) The shares reported herein represents his beneficial portion (50%) of the VVC shares held by Plateau Royalty LLC.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of a company (including the Company) that, while that person was acting in that capacity:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, 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 30 consecutive days; or
  - (ii) was subject to 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 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of a company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

None of the directors of the Company were, within the 10-year period, subject to Management Cease Trading Orders (singularly “MCTO”).

The following directors and/or nominees for directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Peter M. Dimmell	Pirate Gold [TSX-V: YARR] (formerly Sokoman Minerals Corp. [TSXV: SIC]), Northern Shield Resources Inc. [TSXV: NRN]; Visionary Copper and Gold [TSX-V: VCG]
Bruno Dumais	Nio Strategic Metals Inc. [TSXV: NIO]
Patrick Fernet	Opus One Gold Corporation [TSXV: OOR] (formerly GFK Resources Inc.), KDA Group Inc. [TSXV: KDA] (formerly AlliancePharma Inc.)
Dr. Terrence Martell	Gresham Investment Management LLC; CyberApps Solutions [OTC: CYRB]

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled.

In addition, a nominee not receiving sufficient “for” votes representing a majority (50%) of the votes present at the meeting by proxy, will not be considered elected. Any current director that fails to be re-elected may continue in office until the earlier of (i) the 90th day after the day of election, and (ii) the day on which his/her successor is appointed or elected. A director that fails to get re-elected cannot be appointed as a director to fill a vacancy.



## 10. EXECUTIVE COMPENSATION

### 10.1 Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to the Company's senior officers during the fiscal year ended January 31, 2025.

### 10.2 Description and Explanation of Elements of Compensation Program

- (a) The objectives of the Company's executive compensation program are:
  - (i) to attract, retain and motivate quality executives;
  - (ii) to align the interests of executives with those of the Company's shareholders;
  - (iii) to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions;
  - (iv) to evaluate executive performance on the basis of goals and/or objectives determined by the Board; and
  - (v) to be cognizant of expense management in determination of compensation rewards.
- (b) The executive compensation program has been designed to reward executives for:
  - (i) the reinforcement of the Company's business objectives and values;
  - (ii) the attainment of key development and financial milestones dependant on the executive; and
  - (iii) their individual performance and significant achievements.
- (c) The executive compensation program consists of the following elements: base earnings, variable pay compensation and stock option incentives.
- (d) In addition to his fixed base earnings, each officer is eligible to receive variable pay compensation or bonus meant to motivate him to achieve corporate goals and objectives. Additionally, the variable pay compensation plan is a retention tool, used to help maintain a low executive attrition. Awards under this plan are made annually and may be by way of cash payments and/or stock options. The granting of stock options on an annual basis is a very important element of the variable pay compensation as it does not require cash disbursement from the Company. Stock options are also generally awarded to officers and consultants at the time of hire and are used as a recruitment tool to attract highly qualified and experienced executives and consultants to the Company. Stock options can also be granted at other times during the year. As the Company is still in the exploration stage, it must conserve its limited financial resources and control costs to ensure that funds are available when needed to complete its scheduled programs. As a result, the Board has to consider not only the financial situation of the Company at the time of the determination of the compensation but also the estimated financial situation in the mid and long term. An important element of the compensation is the stock options, which do not require cash disbursement from the Company. Also, the granting of stock options aligns officers' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each officer's compensation with increases in the Company's performance and in the value of the shareholders' investments.

*Determination of the Amount of Each Compensation Program Element* – In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board established a Compensation Committee. The Compensation Committee reviews and makes determinations with respect to senior officer compensation on an ad hoc basis with any discretionary compensation used only for extraordinary projects or significant milestone results that advance the Company's growth potential. When determining senior officer's compensation, the Compensation Committee reviews the performance of senior officers as evaluated by the CEO based on their achievements during the preceding year.

*Base Earnings* – The base earnings for officers, including those of the President and CEO, are reviewed by the Compensation Committee on an annual basis and within a reasonable time prior to the entering into a new or renewed employment or consulting agreement. The base earnings determination of each officer takes into consideration the current competitive market conditions, experience, proven and/or expected performance, and the particular skills of the officer and the time demands of the office served.

Currently, the Company pays base earnings amounts to its officers which it believes are modest and substantially below current market rates. In prior years, the compensation paid to its officers had been reduced, because of



the lack of capital resources and in light of this, a number of stock options are used to reward officers. Over the past 5 years, the compensation paid officers was increased gradually, in order to return to rates more consistent with other companies similar to VVC.

*Variable Pay Compensation* – Currently, the Company does not generally include any variable pay compensation in its officers' total compensation packages, other than stock options, and has no current procedure to assess each officer's role in adding to the Company's growth. However, there are occasions when there can be significant officer achievements that further the business potential of the Company or create vital successes to the Company. Therefore, there are times when a discretionary variable pay award may be made to an officer if recommended by the Compensation Committee. Stock Options are a non-cash component of the Variable Pay Compensation and are discussed below.

*Stock Options* – The Compensation Committee, makes the following determinations, prior to making its recommendation to the Board:

- (i) it selects officers and other persons who are entitled to participate in the Company's Stock Option Plan (see details of the Stock Option Plan on page 9-10 under Section 5.7 herein);
- (ii) it determines the number of options granted to such individuals; and
- (iii) it determines the date on which each option is granted, the vesting schedule and the corresponding exercise price.

The Compensation Committee makes these determinations subject to the provisions of the existing Stock Option Plan and following a matrix which was established in July 2021. Gains from prior option grants are not considered when determining the amount of the current grants.

- (e) Each element of the compensation program has been designed to meet one or more objectives of the overall executive compensation plan. The fixed base earnings of each officer, combined with the variable pay compensation, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions. In addition, the variable pay compensation has been designed to align the interests of executives with those of the Company's shareholders and to evaluate financial performance on the basis of consolidated sales. Option grants are designed to align executives' and shareholders' interests and to provide longer term compensation incentives.

Neither the Board or a Committee of the Board has considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not approved any policy that would restrict the officers or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly, by the officers or directors, so long as such purchase is permissible under applicable securities laws, rules, regulations and policies.

### **10.3 Review and Approval**

The Compensation Committee is responsible for approving and reviewing the remuneration of executives of the Company, including the President and Chief Executive Officer of the Company, senior officers and senior management of the Company. All executive compensation components are reviewed by the Compensation Committee as needed and its recommendations are subject to approval of the Board, as appropriate.

### **10.4 Share-Based and Option-Based Awards**

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "TSXV"), and closely align the interests of the executive officers with the interests of shareholders.

The exercise of options by an Optionee, who is an officer, employee or director of the Company residing in Canada, will generally create an immediate tax liability to the Optionee. Such Optionee is required to pay to the Company, in addition to the cost of exercise, an amount equal to the tax liability for remittance to Revenue Canada.



Optionees can exercise their options at any time at their discretion, and, except for times when the officers, directors and employees are prohibited from trading under the corporate governance policies of the Company and/or under the applicable securities laws, are also free to sell their shares acquired through exercising their options at any time at their discretion. If applicable, options exercised while the Trading Window is closed can only be sold after the Trading Window reopens.

## 10.5 Compensation Governance

The Board has established a Compensation Committee to assist in fulfilling its oversight responsibilities with respect to human resources matters. No compensation consultant or advisor was, at any time since the start of the Company's most recently completed financial year, retained to assist the Board in determining compensation for any director or officer. For more information refer to Section 11.7 entitled "Compensation of Directors and the CEO".

## 10.6 Summary Compensation Table

The following table, presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* ("Form 51-102F6") of National Instrument 51-102, sets forth all annual and long-term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company (to the extent required by Form 51-102F6) earned by each Named Executive Officers ("NEO"). Form 51-102F6 defines NEO to mean each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CA\$150,000 for that financial year; and (d) each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

NEO Name and Principal Position	Year <sup>(1)</sup>	Earnings <sup>(3)</sup> (CA\$)	Share-Based Awards (CA\$)	Option-Based Awards <sup>(2)</sup>		Non-Equity Incentive Plan Compensation (CA\$)		Pension Value (CA\$)	All Other Compensation (CA\$)	Total Compensation (CA\$)
				No. of Shares	(CA\$)	Annual Incentive Plans	Long-Term Incentive Plans			
James A. Culver <sup>(4)(5)</sup> CEO & President	2025	206,942	N/A	Nil	Nil	Nil	Nil	Nil	Nil	206,942
	2024	168,953	N/A	1,500,000	95,436	Nil	Nil	Nil	Nil	264,389
	2023	168,613	N/A	Nil	Nil	Nil	Nil	Nil	Nil	168,613
Kevin Barnes CFO	2025	84,000	N/A	Nil	Nil	Nil	Nil	Nil	Nil	84,000
	2024	84,000	N/A	1,000,000	63,624	Nil	Nil	Nil	Nil	147,624
	2023	84,000	N/A	Nil	Nil	Nil	Nil	Nil	Nil	84,000
L. William) (Bill) Kerrigan <sup>(5)</sup> President	2025	172,452	N/A	Nil	Nil	Nil	Nil	Nil	Nil	172,452
	2024	160,908	N/A	1,000,000	63,624	Nil	Nil	Nil	Nil	224,532
	2023	160,584	N/A	Nil	Nil	Nil	Nil	Nil	Nil	160,584
Alex Meek Project Controller	2025	154,668	N/A	N/A	N/A	Nil	Nil	Nil	Nil	154,668
	2024	27,485	N/A	N/A	N/A	Nil	Nil	Nil	Nil	27,485
Emily Bigelow Chief of Staff	2025	155,206	N/A	N/A	N/A	Nil	Nil	Nil	Nil	155,207
	2024	86,226	N/A	750,000	47,718	Nil	Nil	Nil	21,708	155,652

- (1) Years 2025, 2024 and 2023 refers to the financial years ended January 31, 2025, January 31, 2024 and January 31, 2023 respectively.
- (2) The Company used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation for 2025, 2024 and 2023: risk-free interest rate of 0%, 3.61%, and 0% respectively, dividend yield of 0%, expected volatility of 0%, 143.9%, and 0% respectively and weighted average estimated life of 10 years. The Company chose this methodology because it is the industry standard. No cash was pay out by the Company.
- (3) The amounts disclosed herein also include accruals for the year, which have not yet been fully paid. Of the amounts reported in 2025 and previous years, the following was unpaid at January 31, 2025: James A. Culver - US\$22,000, Bill Kerrigan – US\$90,000.
- (4) Also served as a director of the Company, but received no additional compensation for services as a director.
- (5) The amounts of compensation paid or payable in USD were converted to CAD equivalent at the rate 1.4371, 1.3409 and 1.3382 being the closing Exchange Rate on January 31, 2025, January 31, 2024, and January 31, 2023 respectively. Hence, these rates could be significantly different than the exchange rate at the time of payment or accrual, and/or the average exchange rate for the applicable fiscal year.
- (6) Mr. Looper was engaged as a consultant in fiscal 2023, 2024 and 2025. He became a director on September 27, 2023 and resigned on August 26, 2025.



## 10.7 Incentive Plan Awards

### (a) Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth, with respect to each Named Executive Officer, information concerning all awards outstanding under the Stock Option Plan of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year:

Name	Option-Based Awards				Share-Based Awards		
	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price (CA\$)	Option Expiration Date	Value of Unexercised In-The Money Options <sup>(1)</sup> (CA\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (CA\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (CA\$)
James A. Culver CEO & President	1,500,000	0.08	20-Nov-2033	Nil	N/A	N/A	N/A
	1,500,000	0.14	19-Aug-2031	Nil	N/A	N/A	N/A
	1,250,000	0.05	28-Sep-2030	Nil	N/A	N/A	N/A
	1,250,000	0.05	19-Aug-2029	Nil	N/A	N/A	N/A
	1,500,000	0.05	09-Oct-2028	Nil	N/A	N/A	N/A
	1,250,000	0.05	29-Aug-2027	Nil	N/A	N/A	N/A
	1,250,000	0.05	07-Jun-2026	Nil	N/A	N/A	N/A
Kevin Barnes CFO	1,000,000	0.08	20-Nov-2033	Nil	N/A	N/A	N/A
	1,000,000	0.14	19-Aug-2031	Nil	N/A	N/A	N/A
	1,000,000	0.05	28-Sep-2030	Nil	N/A	N/A	N/A
	500,000	0.05	19-Aug-2029	Nil	N/A	N/A	N/A
	750,000	0.05	09-Oct-2028	Nil	N/A	N/A	N/A
	750,000	0.05	29-Aug-2027	Nil	N/A	N/A	N/A
	750,000	0.05	07-Jun-2026	Nil	N/A	N/A	N/A
Bill Kerrigan President	1,000,000	0.08	20-Nov-2033	Nil	N/A	N/A	N/A
	1,000,000	0.14	19-Aug-2031	Nil	N/A	N/A	N/A
Steve Looper <sup>(2)</sup> Consultant	1,000,000	0.08	20-Nov-2033	Nil	N/A	N/A	N/A
	1,000,000	0.14	19-Aug-2031	Nil	N/A	N/A	N/A
Alex Meek Project Controller	Nil	N/A	N/A	Nil	N/A	N/A	N/A
Emily Bigelow Chief of Staff	750,000	0.08	20-Nov-2033	Nil	N/A	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the financial year (\$0.03 on January 31, 2025) and the exercise or base price of the option.

### (b) Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers:



<i>Name</i>	<i>Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (CA\$)</i>	<i>Share-Based Awards – Value Vested During the Year <sup>(2)</sup> (CA\$)</i>	<i>Non-Equity Incentive Plan Compensation – Value Earned During the Year (CA\$)</i>
James A. Culver	Nil	N/A	N/A
Kevin Barnes	Nil	N/A	N/A
Bill Kerrigan	Nil	N/A	N/A
Alex Meek	Nil	N/A	N/A
Emily Bigelow	Nil	N/A	N/A

(1) This amount is the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. For the NEOs to have realized this value, they would have had to exercise their options and sell the shares on the day of vesting. None of these options were exercised.

(2) This amount is the dollar value realized by multiplying the number of shares or units by the market value of the underlying shares on vesting date.

(c) Narrative Discussion

The particulars of the Company's current Stock Option Plan, which was approved by disinterested shareholders of the Company on August 31, 2022, are as follows:

A number of shares equal to 110,100,000 (the Fixed Number"), representing about 20% of the issued and outstanding shares at the time of approval, is reserved under the Stock Option Plan and determines the number of shares eligible for granting under the Stock Option Plan.

Under the Stock Option Plan, options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's common shares prevailing on the last trading day prior to the date of grant of the options less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSXV. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company or its subsidiaries, or employees of companies providing management or consulting services to the Company or its subsidiaries. The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion.

The Stock Option Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The Stock Option Plan permits, together with all of the other previously established and outstanding stock option plans or grants, that at any time:

- (i) the number of shares reserved for issuance under stock options granted to Insiders to exceed 10% of the issued shares of the Company, up to the Fixed Number;
- (ii) the grant to Insiders as a group, within a 12-month period, of option to purchase a number of shares exceeding 10% of the issued shares; and/or
- (iii) the grant to any one optionee, within a 12-month period, of a number of shares exceeding 5% of the issued shares, except if the optionee is a consultant to the Company or an employee providing investor relations activities, in which the limit is 2% of the issued shares.

Options generally vest over 18 months: 25% on the day of grant and 25% every six months thereafter. Even though the Plan allows a discounted exercise price, the exercise price for options is usually the closing price of the common shares of the Company as of the last trading day prior to the date of grant of the options.

As at January 31, 2025, the number of outstanding options granted under the Stock Option Plan was 81,700,000. Currently there are 93,400,000 options granted. For more information, refer to Note 15(c) "Stock Options" in the Company's audited financial statements for the financial year ended January 31, 2025 and the similar note in the unaudited quarterly financial statements of October 31, 2025. The criteria for determining awards are described under Section 10.2 of this Circular.



The particulars of the Company's non-equity incentive plan for compensation to the NEOs along with the criteria for determining awards are described under Section 10.2 of this Circular. Refer to Section 15.1 for details of the amendments to the Stock Option Plan to be approved by shareholders.

## 10.8 Pension Plan Benefits

The Company does not have any pension plans.

## 10.9 Termination and Change of Control Benefits

The Company and/or its subsidiaries have employment contracts with the following Named Executive Officer as set out below:

- Mr. Kerrigan entered into an Employment Agreement with PHC, a subsidiary of the Company, dated February 15, 2021 (the "Agreement") for a period of 3 years, with automatic yearly renewals, providing (i) an annual base salary of US\$10,000 per month, increasing to US\$15,000 when PHC starts generating gross income, (ii) healthcare benefits; and (iii) a severance of three months salary and healthcare benefits on termination of employment by the Company, other than for cause or death. His base salary is still at US\$10,000 per month.

## 10.10 Compensation of Directors

### (i) Director Compensation Table

The following table sets forth, for the Company's most recently completed financial year, all amounts of compensation provided to the directors who are not also Named Executive Officers:

<i>Director Name<sup>(1)</sup></i>	<i>Fees Earned (CA\$)</i>	<i>Share-Based Awards (CA\$)</i>	<i>Option-Based Awards (CA\$)</i>	<i>Non-Equity Incentive Plan Compensation (CA\$)</i>	<i>Pension Value (CA\$)</i>	<i>All Other Compensation (CA\$)</i>	<i>Total (CA\$)</i>
Peter Dimmell	Nil	Nil	Nil	N/A	N/A	N/A	Nil
Bruno Dumais	Nil	Nil	Nil	N/A	N/A	N/A	Nil
Patrick Fernet	18,000	Nil	Nil	N/A	N/A	N/A	18,000
Steve Looper <sup>(2)</sup>	86,226	Nil	Nil	N/A	N/A	N/A	86,226
Terrence F. Martell	Nil	Nil	Nil	N/A	N/A	N/A	Nil
Leon V. Shivamber	Nil	Nil	Nil	N/A	N/A	N/A	Nil

(1) Relevant disclosure has been provided in the Summary Compensation Table above with respect to directors who receive compensation for their services as directors and who are also Named Executive Officers.

(2) Mr. Looper resigned as a director on August 26, 2025.

### (ii) Narrative Discussion

Directors are not currently remunerated in cash for their services as directors and their committee participation. The directors are generally reimbursed for their actual out-of-pocket expenses incurred in carrying out their duties. Director's involvement in special assignments or services as consultant or expert will be negotiated on a case-by-case basis.

The directors participate in the Company's Stock Option Plan for the granting of incentive stock options to the officers, employees and directors, which plan is described under Section 5.7 on pages 9-10 of this Circular. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

### (iii) Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth, with respect to each director who is not also a Named Executive Officer, information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year:



Director 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 <sup>(1)</sup> (\$)	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Peter Dimmell	1,000,000	0.08	20-Nov-2033	Nil	250,000	N/A
	1,000,000	0.14	19-Aug-2031	Nil	N/A	N/A
	1,000,000	0.05	28-Sep-2030	Nil	N/A	N/A
	1,000,000	0.05	19-Aug-2029	Nil	N/A	N/A
	1,250,000	0.05	09-Oct-2028	Nil	N/A	N/A
	1,100,000	0.05	29-Aug-2027	Nil	N/A	N/A
	750,000	0.05	07-Jun-2026	Nil	N/A	N/A
Bruno Dumais	1,000,000	0.08	20-Nov-2033	Nil	250,000	N/A
	1,000,000	0.14	19-Aug-2031	Nil	N/A	N/A
	1,000,000	0.05	28-Sep-2030	Nil	N/A	N/A
	1,000,000	0.05	19-Aug-2029	Nil	N/A	N/A
	1,250,000	0.05	09-Oct-2028	Nil	N/A	N/A
	1,000,000	0.05	29-Aug-2027	Nil	N/A	N/A
	750,000	0.05	07-Jun-2026	Nil	N/A	N/A
Patrick Fernet	900,000	0.08	20-Nov-2033	Nil	225,000	N/A
	900,000	0.14	19-Aug-2031	Nil	N/A	N/A
	850,000	0.05	28-Sep-2030	Nil	N/A	N/A
	750,000	0.05	19-Aug-2029	Nil	N/A	N/A
	1,000,000	0.05	09-Oct-2028	Nil	N/A	N/A
	1,000,000	0.05	29-Aug-2027	Nil	N/A	N/A
	750,000	0.05	07-Jun-2026	Nil	N/A	N/A
Steve Looper <sup>(2)</sup> Consultant	1,000,000	0.08	20-Nov-2033	Nil	N/A	N/A
	1,000,000	0.14	19-Aug-2031	Nil	N/A	N/A
Terrence F. Martell	1,500,000	0.08	20-Nov-2033	Nil	375,000	N/A
	1,500,000	0.14	19-Aug-2031	Nil	N/A	N/A
	1,250,000	0.05	28-Sep-2030	Nil	N/A	N/A
	1,250,000	0.05	19-Aug-2029	Nil	N/A	N/A
	3,500,000	0.05	09-Oct-2028	Nil	N/A	N/A
	1,250,000	0.05	29-Aug-2027	Nil	N/A	N/A
	1,000,000	0.05	17-Nov-2026	Nil	N/A	N/A
	1,000,000	0.05	07-Jun-2026	Nil	N/A	N/A
Leon V. Shivamber	1,250,000	0.08	20-Nov-2033	Nil	312,500	N/A

(1) This amount is calculated based on the difference between the market values of the securities underlying the options at the end of the financial year (\$0.05 on January 31, 2024) and the exercise or base price of the option.

(2) These options were subsequently cancelled after the resignation of Mr. Looper in August 2025.

(iv) Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not also Named Executive Officers:



<i>Director Name</i>	<i>Option-Based Awards – Value Vested During The Year<sup>(1)</sup> (\$)</i>	<i>Share-Based Awards – Value Vested During The Year<sup>(2)</sup> (\$)</i>	<i>Non-Equity Incentive Plan Compensation – Value Earned During The Year (\$)</i>
Peter Dimmell	Nil	N/A	N/A
Bruno Dumais	Nil	N/A	N/A
Patrick Fernet	Nil	N/A	N/A
Steve Looper	Nil	N/A	N/A
Terrence F. Martell	Nil	N/A	N/A
Leon V. Shivamber	Nil	N/A	N/A

(1) This amount is the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. For the directors to have realized this value, they would have had to exercise their options and sell the shares on the day of vesting. None of these options were exercised.

(2) This amount is the dollar value realized by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

### 10.11 Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year:

<i>Plan category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i>	<i>Number of securities remaining available for future issuance under equity compensation</i>
<i>Equity compensation plans approved by securityholders (20% fixed stock option plan)</i>	110,100,000	0.0668	16,700,000
<i>Equity compensation plans not approved by securityholders</i>	Nil	N/A	Nil
<i>Total</i>	110,100,000	0.0668	16,700,000

## 11. INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date hereof, there is no indebtedness of any current or former director, executive officer or employee of the Company or any subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (a) is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (b) has, or at any time since the beginning of the most recently completed financial year has had, indebtedness to another entity which is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries;

in relation to a securities purchase program or other program.

## 12. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of



beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors, except as generally disclosed in this Circular or otherwise particularly described in the disclosure for a matter to be acted upon.

### **13. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Circular, “**informed person**” means: (a) a director or executive officer of the Company, (b) a director or executive officer of a person that is itself an informed person or subsidiary of the Company, (c) any person who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person as underwriter in the course of a distribution, and (d) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries, except as generally disclosed in this Circular or otherwise particularly described in the disclosure for a matter to be acted upon.

### **14. APPOINTMENT OF AUDITORS**

MNP LLP, Chartered Accountants, of Toronto, Ontario, are the auditors of the Company.

At the Meeting, shareholders will be asked to re-appoint MNP LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

**Unless otherwise instructed, the proxies given pursuant to this Circular will be voted for the re-appointment of MNP LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.**

### **15. MANAGEMENT CONTRACTS**

No management functions of the Company or any of its subsidiaries are performed to any substantial degree other than by the directors or executive officers of the Company or subsidiary.

### **16. CORPORATE GOVERNANCE DISCLOSURE**

A summary of the responsibilities, activities and membership of each of the committees is set out below.

National Instrument 58-101 (“**NI 58-101**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices, which disclosure is set out below.

#### **16.1 Independence of Members of Board**

The Company’s current Board consists of seven directors, four of whom are independent based upon the tests for independence set forth in Multilateral Instrument 52-110. Messrs. Terrence F. Martell, Bruno Dumais, Peter Dimmell, and Leon Shivamber are independent. Mr. James Culver is not independent as he is the President and CEO of the Company. Messrs. Patrick Fernet and Steve Looper are not independent, as they were being paid to provide certain services to the Company within the last 3 years.

#### **16.2 Management Supervision by Board**

The CEO, CFO and Secretary-Treasurer do not generally report upon the operations of the Company separately to the independent directors of the Board, but report concurrently to all of the directors from time to time throughout the year as is considered necessary or advisable by the directors. The members of the Audit Committee, which is composed of independent directors, meet with the Company’s auditors and the CFO and other accounting personnel as may be required. The Board considers that management is effectively supervised, as the Board is actively and regularly involved in reviewing the operations of the Company, and has regular and full access to management.



Independent supervision of management is accomplished through: choosing management who demonstrate a high level of integrity, competence and technical ability, and having strong independent Board members who are prepared to voice their opinion and recommend change when necessary. The independent directors are able to meet at any time without any members of management including the non-independent directors being present if they so desire. Further supervision is performed through the Audit Committee, which is composed of 2 independent directors and 2 non-independent directors and who meet with the Company's auditors at least once per year and as often as necessary, and may sometimes, if needed, request management to withdraw from the meeting.

### **16.3 Participation of Directors in Other Reporting Issuers**

The participation of the directors in other reporting issuers is described in the table provided under Section 9 of this Circular.

### **16.4 Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board, committees and mandate of the Board of Directors;
- (b) copies of the Company's corporate governance policies, which includes (i) the Company's Code of Business Conduct and Ethics, (ii) the Board Charter, and (iii) the Anti-Bribery and Anti-Corruption Policy;
- (c) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- (d) access to management and technical experts and consultants; and
- (e) advice to consult on the Internet the TSXV policy relating to Corporate Governance and applicable regulations and policies and also the applicable securities laws, rules and regulations.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **16.5 Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. On September 26, 2024, the Board adopted the following corporate governance documents/policies: (i) a Code of Conduct, (ii) a Board Charter and (iii) an Anti-Discrimination/Anti-Harassment Policy. These documents were later revised and approved by the Board on March 14, 2025. The latest versions can be viewed or downloaded from our website at: <https://www.vvcresources.com/corporate-governance>. The Board instructs its management and employees to always act in the best interest of shareholders and abide by the rules and policies of the TSXV and/or the laws and regulations of the applicable securities commissions in Canada and the USA, as applicable

### **16.6 Trading by Insiders**

Insiders of the Company are expected to comply with all applicable Regulatory Laws, Rules and Regulations with respect to buying and selling shares of the Company. Notwithstanding that the Company does not have written Securities Trading Policy, the Company will still advise officers and directors when the Trading Window is closed due to pending transactions or expected material information, in order to ensure that Insiders do not trade shares of the Company at inappropriate times. Insiders are expected to abstain from trading the shares of the Company when the Trading Window is closed or when they have knowledge of undisclosed material information.

### **16.7 Nomination of Directors**

On August 21, 2018, the Board established a Governance and Nominating Committee (the "GNC") currently composed of Terrence Martell (Chairman), Patrick Fernet, Leon Shivamber and Jim Culver. The GNC has responsibility for identifying potential Board candidates. The GNC assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board as well as representatives of the mining and exploration industry may be consulted for possible candidates. In addition to its Board identification responsibilities, the GNC has other responsibilities set forth in paragraph 14.10 below.



## **16.8 Diversity of Board and Management**

The Company has considered the requirements under the Canada Business Corporations Act in relation to the Company's internal policies and practices regarding Board and Management diversity, especially with respect to "designated groups."

The Company has not adopted a written Policy relating to the diversity of the Board of Directors and Senior Management, because it is an early-stage development company ("ESDC"). The Company similarly has not yet adopted a target number or percentage, or a range of target numbers or percentages, of designated groups. The Company will revisit this the subject of diversity at a later time in the future. The Company does, however, recognize the value of diversity including, but not limited to, business experience, expertise in specialty fields essential for the Company's business, geography, age, gender, and ethnicity. The Company has had an historical long-time unwritten non-discrimination hiring policy. The Company also has an anti-discrimination clause in the Code of Business Conduct and Ethics adopted last year. The Board is mindful that the development of a Diversity Policy may be in direct conflict with our existing non-discrimination policies.

With the resignation of Emily King in April 2022, the Company's Board of Directors no longer includes a female director (0% representation), but is considered diverse as it is represented by members of several ethnic groups. The Company's Senior Management team does include one visible minority of five Senior Managers (20% representation) and also represented by several ethnic groups. Also, the Board of Directors is currently represented by members of several ethnic groups. The Board believes that the composition of the Board and Management fairly represent our shareholders and the regions where we are carrying out business, with the exception of not having a female,

The Company has also not adopted term limits or other mechanisms of board renewal for the directors on its board given its current status as an ESDC. The Company will consider whether such mechanisms are appropriate in the future. The resignation of Mr. Looper last year created a vacancy in the Board which has not yet been filled because no suitable candidate had been identified prior to the date of this Circular. At this time, any potential candidates will need to have experience and expertise in the Petroleum, Natural Gas and Helium industry, which will be the primary consideration in selecting a replacement director. Such potential candidate will also need to have a flexible schedule in order to be available at such times as needed. Since the Company is an ESDC, it is difficult to attract candidates willing to come on Board at this stage of the Company's growth. It is even more difficult to find someone who is female with the necessary qualifications, expertise and experience.

## **16.9 Compensation of Directors and the CEO**

On June 28, 2013, the Board of Directors established a Compensation Committee (the "CC") to be responsible for reviewing all overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors' compensation. The CC also reviews and recommends incentive stock option awards under the Company's Stock Option Plan. The current members of the CC are Messrs. Leon Shivamber, Bruno Dumais, and Terrence Martell.

The CC discusses and makes recommendations to the Board for approval or disapproval of all compensation issues that pertain to the Company. The compensation programs of the Company are designed to reward performance and to be competitive with the compensation agreements of other comparable semiconductor companies. The CC is responsible for evaluating the compensation of the senior management of the Company and assuring that they are compensated effectively in a manner consistent with the Company's business, stage of development, financial condition and prospects, and the competitive environment. Specifically, the CC is responsible for: (i) reviewing the compensation practices and policies of the Company to ensure that they are competitive and that they provide appropriate motivation for corporate performance and increased shareholder value; (ii) overseeing the administration of the Company's compensation programs, and reviewing and approving the employees who receive compensation and the nature of the compensation provided under such programs, and ensuring that all management compensation programs are linked to meaningful and measurable performance targets; (iii) making recommendations to the Board regarding the adoption, amendment or termination of compensation programs and the approval of the adoption, amendment and termination of compensation programs of the Company, including for greater certainty, ensuring that if any equity-based compensation plan is subject to shareholder approval, and that such approval is sought; (iv) periodically surveying the executive compensation practices of other comparable companies; (v) establishing and ensuring the satisfaction of performance goals for performance-based compensation; (vi) annually reviewing and approving the annual base salary and bonus targets for the senior executives of the Company, other than the Chief Executive Officer (the "CEO"); (vii) reviewing and approving annual corporate goals and objectives for the CEO and



evaluating the CEO's performance against such goals and objectives; (viii) annually reviewing and approving, based on the CC's evaluation of the CEO, the CEO's annual base salary, the CEO's bonus, and any stock option grants and other awards to the CEO under the Company's compensation programs (in determining the CEO's compensation, the CC will consider the Company's performance and relative shareholder return, the compensation of CEOs at other companies, and the CEO's compensation in past years); and (ix) review the annual report on executive compensation required to be prepared under applicable corporate and securities legislation and regulation including the disclosure concerning members of the CC and settling the reports required to be made by the CC in any document required to be filed with a regulatory authority and/or distributed to shareholders.

## 16.10 Other Board Committees

In addition to its responsibility for identifying potential Board candidates, the GNC also has the responsibility for monitoring corporate governance compliance and setting corporate governance policy. The GNC is mandated to take a leadership role in shaping corporate governance by overseeing and assessing the functioning of the Board and the committees of the Board and developing, implementing and assessing effective corporate governance processes and practices. The current members of the GNC are Messrs. Terrence Martell, Patrick Fernet, Leon Vijay Shivamber and James Culver.

The Company also has a Disclosure Committee ("DC") who meet periodically, as needed, to review the Company's material news disclosure and other disclosure documents prior to dissemination. The DC is a management committee, but one director, Peter Dimmell, also serves on the DC. The CEO is authorized, as he may determine, on a case-by-case basis, to add a supplemental member to the Committee as a subject matter expert, depending on the nature of the disclosure, to ensure the appropriateness of the disclosure.

The Company has a Safety and Environmental Committee ("S&EC") to assist the board of directors in fulfilling its oversight responsibilities in relation to safety, health and environmental matters. The S&EC, which is currently chaired by CEO, James Culver, reports to Board at every Board meeting and/or as needed.

The Company established a Reserves Committee ("RC") to assist the Board in fulfilling its oversight responsibilities with respect to the compliance with the requirements contained in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. The RC, which is currently chaired by Peter Dimmell, reports to Board annually and/or as needed.

As the directors are actively involved in the operations of the Company, the Board has determined that additional committees, other than those already in place, are not necessary at this stage of the Company's development.

## 16.11 Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development, except for informal annual assessments of the Board's effectiveness and the individual directors.

## 16.12 Audit Committee

### (a) Charter of the Audit Committee

The current Audit Committee Charter is attached hereto as Appendix "A".

### (b) Composition of the Audit Committee

The following are the members of the Committee:

<b>Name</b>	<b>Independent / Not independent<sup>(1)</sup></b>	<b>Financially literate / Not Financially literate<sup>(1)</sup></b>
Bruno Dumais	Independent	Financially literate
Peter M. Dimmell	Independent	Financially literate
Patrick Fernet	Not independent	Financially literate

(1) As defined by National Instrument 52-110 ("NI 52-110").

### (c) Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities are as follows:



- (i) Bruno Dumais has been a Chartered Professional Accountant since 1989. He holds a Bachelor in Business Administration from Université du Québec à Rimouski (UQAR) and an International MBA from University of Ottawa. He is Chief Financial Officer and a Board Director of for Nio Strategic Metals Inc. (TSX-V: NIO) and was Chief Financial Officer for Maya Gold & Silver Inc. (TSX: MYA), Chief Financial Officer for KDA Group Inc. (TSX-V: KDA) and Vice President, Finance of BroadSign International and Vice-President, Finance and Chief Financial Officer of Mitec Telecom Inc. In that capacity, he was responsible for leading all of the financial activities.
- (ii) Peter M. Dimmell holds a Bachelor of Science (Geology) from University of New Brunswick. He has been in the mineral exploration business since 1969 and has been involved with junior public companies since 1996. He has served on the Audit Committee of several listed companies and “Not for Profits” companies over the years.
- (iii) Patrick Fernet holds a Bachelor in Law from the University of Montreal. He has also successfully completed the Canadian Securities Course. He has been a senior officer and director of one other public company. Mr Fernet also studied business administration at the CEGEP Jean-de-Brébeuf which provided him sufficient knowledge to review financials statements. He served on the Audit Committee of the Company prior to 2013.

All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

(d) Audit Committee Oversight

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

(e) Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

(f) Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

(g) External Auditors Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors for each of the last three fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees <sup>(1)</sup></i>	<i>All Other Fees</i>
January 31, 2025	\$130,000	\$9,100	\$16,050	Nil
January 31, 2024	\$120,000	\$13,750	\$18,404	Nil
January 31, 2023	\$110,000	\$7,350	\$15,408	Nil

(1) Note: Tax fees represent fees paid to date of this circular and may not be complete

### 16.13 Nomination and Assessment

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

### 16.14 Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company’s business plan and to meet performance goals and objectives.



## 17. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedarplus.com](http://www.sedarplus.com). Shareholders may contact the Company at 2369 Kingston Road, PO Box 28059 Terry Town, Scarborough, ON M1N 4E7 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR and also available on the Company's website [www.vvcexpl.com/financials](http://www.vvcexpl.com/financials).

## 18. OTHER MATTERS

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

DATED this 2nd day of January, 2026.

**APPROVED BY THE BOARD**



James A. Culver, C.E.O.



## APPENDIX "A"

### THE AUDIT COMMITTEE CHARTER

#### **Mandate**

The primary function of the Audit Committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

#### **Composition**

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

#### **Meetings**

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

#### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

##### **Documents/Reports Review**

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

##### **External Auditors**

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.



- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

### **Financial Reporting Processes**

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

### **Other**

Review any related-party transactions.



# **VVC EXPLORATION CORPORATION**

**dba VVC RESOURCES**

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