



VIOR GOLD CORPORATION INC.

**NOTICE OF AN
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT an Annual Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Vior Gold Corporation Inc. (the “**Corporation**”) will be held at the offices of the Corporation, on Wednesday, May 13, 2026 at 11:00AM (Eastern Time), at 2000 Eclipse Street, Suite 710, Brossard, Québec, J4Z 0S2, Canada.

The Meeting will be held for the following purposes:

1. to receive the annual report of the Corporation, containing the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, and the report of the auditors’ thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP as auditors of the Corporation and authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to adopt a resolution ratifying, re-approving and confirming the Corporation’s Omnibus Equity Incentive Plan, as particularly described in the accompanying Management Information Circular of the Corporation dated March 31, 2026 (the “**Information Circular**”); and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Information Circular enclosed herein, provides detailed information on the items that will be brought before the Meeting and is therefore to be considered as forming a part of this notice. **Shareholders are reminded to review the Information Circular prior to voting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is the close of business on March 24, 2026 (the “**Record Date**”). Only Shareholders whose names have been entered in the register of Shareholders as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

The Board of Directors recommends that you vote your proxy FOR the resolutions that will be voted on at the Meeting.

DATED at Brossard, March 31, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS
OF VIOR GOLD CORPORATION INC.**

(s) Mark Fedosiewich

Mark Fedosiewich
Chairman of the Board of Directors

IMPORTANT

Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form. Those who are unable to attend the Meeting in person are urged to complete, sign, and date the enclosed form of proxy and to mail it or deposit it with the Company's transfer agent, **TSX Trust Company**, at **Suite 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1**, deliver it by fax to **416-595-9593**, or over the Internet at www.voteproxyonline.com. To be valid, all proxies must be submitted prior to **11:00AM (Eastern Time) on May 11, 2026** or no less than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the meeting or any adjournment or postponement thereof. A person appointed as proxy need not be a shareholder of the Corporation. If you are not a registered shareholder of the Corporation, please complete, sign, and deliver your voting information form in accordance with the instructions provided on that form. Late proxies may be accepted or rejected by the chair of the meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

VIOR GOLD CORPORATION INC.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

<i>In this management information circular of the Corporation dated March 31, 2026, unless otherwise stated: (i) references to the “Meeting” (as defined herein) include any adjournment(s) or postponement(s) thereof, (ii) references to “\$” refer to Canadian dollars, and (iii) the information contained herein is provided as of March 31, 2026.</i>
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SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the Annual Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held on Wednesday, May 13, 2026 at 11:00 a.m. (Eastern Time), at the offices of the Corporation, 2000 Eclipse Street, Suite 710, Brossard, Québec, J4Z 0S2, Canada, at the time and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. Accordingly, the management of the Corporation has prepared this information circular (the “Information Circular”) being sent to all shareholders entitled to receive a Notice of Meeting.

Proxies will primarily be solicited by mail, but may also be solicited by e-mail, by telephone or in person. Proxies may be solicited by employees, officers, directors or agents of the Corporation. The Corporation does not intend to remunerate anyone for soliciting proxies and will assume all related expenses. The Corporation has not retained the services of a third party for proxy solicitation. However, should it decide to do so, the fees paid to the person doing the solicitation are expected to be reasonable. Pursuant to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the common shares. See “Advice to Non-Registered Shareholders” below.

The contents of this Information Circular have been approved by the directors of the Corporation.

NOTICE AND ACCESS

The Corporation has elected to use the Notice and Access provisions under National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) and National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”, and together with NI 51-102, the “**Notice and Access Provisions**”) for the Meeting.

The Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials on-line,

via the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Shareholders.

Instead of receiving this Information Circular, Shareholders will receive a Notice of Meeting with the proxy or voting instruction form, as the case may be, along with instructions on how to access the Meeting materials online. The Corporation will send the Notice of Meeting and proxy form directly to registered Shareholders. The Corporation will pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other Meeting materials requested by non-registered Shareholders. The Information Circular and other relevant materials are available on the Corporation's website (www.vior.ca), on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile, and also on the TSX Trust Company's website (<https://docs.tsxtrust.com/mma08opqdd>).

The Corporation will not be using stratification as it relates to Notice and Access.

If you would like to receive a paper copy of the current Meeting materials by mail, you must request one by May 4, 2026 at 11:00 a.m. to ensure timely receipt, by contacting TSX Trust Company by telephone at 1-866-600-5869 or by email at tsxtis@tmx.com. Alternatively, to obtain paper copies of the materials after the Meeting date, please contact the Corporate Secretary of the Corporation at corporatesecretary@vior.ca. There is no charge to you for requesting a copy.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation's by-laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 5% of the votes attached to outstanding voting shares.

APPOINTMENT OF PROXY

Shareholders that hold common shares directly in their name (a "**Registered Shareholder**"), and is unable to attend the Meeting in person, is requested to complete and sign the enclosed form of proxy and to deliver it to **TSX Trust Company ("TSX Trust")** (i) by mail or hand delivery to Suite 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or (ii) by facsimile to **(416) 595-9593**. A Registered Shareholder may also vote using the internet at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received by **TSX Trust** no later than 11:00 a.m. (Eastern time) on May 11, 2026, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof. The document appointing a proxy must be in writing and executed by the Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent them at the Meeting, other than the persons designated in the form of proxy furnished by the Corporation. The persons named in the enclosed form of proxy are directors and officers of the Corporation. To exercise that right, the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Registered Shareholder should notify the appointee of their

appointment, obtain their consent to act as appointee and instruct them on how the Registered Shareholder's shares are to be voted.

Shareholders who are not Registered Shareholders should refer to the section "Advice to Non-Registered Shareholders" below.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Registered Shareholder or his or her attorney or authorized agent and deposited with (i) TSX Trust Company by fax at 416-595-9593, or by mail or hand delivery at Suite 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the chair of the Meeting on the day of the Meeting before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by Registered Shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder's name. Such shares will most likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Regulation 54-101 requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**BFSI**") in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial

Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of Regulation 54-101 issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation's OBOs can expect to be contacted by BFSI or their brokers or their brokers' agents as set out above. The Corporation does not intend to pay for intermediaries to deliver the Meeting materials and voting instruction forms to OBOs. As a result, OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the shares as proxyholder for the Registered Shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions). **Unless otherwise indicated, all references to shareholders in this Information Circular, the enclosed form of proxy and the Notice of Meeting are to the Registered Shareholders unless specifically stated otherwise.**

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of instructions by the mandator, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the Notice of Meeting or in the Information Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be properly brought before the Meeting or any adjournment thereof. If such amendments or new

points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. As of March 24, 2026, there were 415,606,146 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote.

The board of directors of the Corporation (the “**Board**”) fixed the close of business on March 24, 2026, as the record date for determining which shareholders shall be entitled to receive notice of the Meeting (the “**Record Date**”), but failure to receive such notice does not automatically deprive a shareholder of his right to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, the following person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation:

Shareholder Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Windfall Mining Group Inc. ⁽¹⁾	82,971,574	19.96%

⁽¹⁾ A wholly-owned subsidiary of Gold Fields Limited.

SHAREHOLDER PROPOSALS

The *Business Corporations Act* (Québec) provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a “Proposal”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Business Corporations Act* (Québec) further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated March 31, 2026, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is January 1, 2027.

The foregoing is a summary only; shareholders should carefully review the provisions of the *Business Corporations Act* (Québec) relating to Proposals and consult with a legal advisor.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon other than the election of directors at the Meeting and the re-approval of

the Corporation's Omnibus Plan (as defined herein):

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

MATTERS FOR CONSIDERATION AT THE MEETING

1- PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2025, together with the Auditors' Report thereon will be presented at the Meeting but will not be subject to a vote. The fiscal year ended December 31, 2025, is a six-month transition year pursuant to a change of financial year-end (the "**Transition Year**").

2 - ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

Management does not contemplate that any of the nominees in the table below will be unable to serve on the Board, however, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his or her discretion unless the shareholder has indicated in the form of proxy his or her wish to abstain from exercising the voting rights attached to his or her shares at the time of the election of the directors.

The following table sets forth certain information concerning the persons proposed to be nominated for election as directors of the Corporation, including the office presently held in the Corporation, their principal occupation and their beneficial ownership of common shares as at the Record Date.

Name	Office held	Director since	Number and percentage of common shares of the Corporation beneficially owned or over which control is exercised	Present occupation
Mark Fedosiewich ⁽¹⁾⁽²⁾⁽⁴⁾ Ontario, Canada	Chair of the Board	December 21, 2017	12,000,000 (2.89%)	Chair of the Board
Julie Lafleur Québec, Canada	-	-	- (0.0%)	Vice President Finance and Chief Financial Officer of G Mining Ventures Corp.
André Le Bel ⁽¹⁾⁽²⁾ Québec, Canada	Director	December 11, 2024	150,000 (0.04%)	Vice President, Legal Affairs and Corporate Secretary of OR Royalties Inc.
Donald Njegovan ⁽²⁾⁽³⁾ Ontario, Canada	Director	December 11, 2024	1,015,000 (0.24%)	President of Osisko Metals Inc.

Name	Office held	Director since	Number and percentage of common shares of the Corporation beneficially owned or over which control is exercised	Present occupation
Johan Pool ⁽⁶⁾ Isle of Man	Director	March 10, 2025	-	Vice President Corporate Development of Gold Fields Limited
Mathieu Savard ⁽³⁾⁽⁵⁾ Québec, Canada	President, Chief Executive Officer and Director	December 11, 2024	4,598,915 (1.11%)	President and Chief Executive Officer
Charles-Olivier Tarte ⁽¹⁾ Québec, Canada	Director	December 21, 2017	522,500 (0.13%)	Chief Financial Officer of Nouveau Monde Graphite Inc.

(1) Member of the Audit Committee.

(2) Member of the Governance and Compensation Committee.

(3) Member of the Technical Committee.

(4) Mark Fedosiewich was appointed Chair of the Board on December 11, 2024, following the resignation of Claude St-Jacques as Chair and Director of the Board. He resigned as President and Chief Executive Officer on January 15, 2025.

(5) Mathieu Savard was appointed President and Chief Executive Officer on January 15, 2025.

(6) Following the resignation of Marian Moroney on February 28, 2025, Johan Pool, the nominee designated by Gold Fields Limited ("Gold Fields") was appointed Director on March 10, 2025, pursuant to the Corporation's Investor Rights Agreement with Windfall Mining Group Inc., a wholly-owned subsidiary of Gold Fields. In accordance with the Gold Field's nominee director corporate policy, Mr. Pool has renounced any entitlement to shares, stock options, deferred share units, or any other form of director compensation.

Each nominee has supplied the information concerning the number of common shares over which he or she exercises control or direction. As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 18,286,415 common shares, representing approximately 4.40% of the issued and outstanding common shares as of March 24, 2026.

Each of the nominees whose names are herein mentioned above, have been previously elected directors of the Corporation at a shareholders' meeting for which an information circular was issued, except for Ms. Julie Lafleur.

Ms. Lafleur serves as Vice President Finance and Chief Financial Officer at G Mining Ventures since 2021. Ms. Lafleur is a Chartered Professional Accountant since 1998 and holds a Bachelor of Business Administration from l'École des Hautes Études Commerciales de Montréal. She has more than 25 years of experience in the mining industry. After four years with the accounting firm of Raymond Chabot Grant Thornton LLP, Ms. Lafleur started with Cambior Inc. as an accounting analyst and then took on various positions of increasing responsibility with Niobec Inc. (2004 to 2008), Iamgold Essakane S.A. in Burkina Faso (2008 to 2014), Newmont Suriname, LLC (2014 to 2017), and Aurelian Ecuador S.A. (2017 to 2020), a subsidiary of Lundin Gold Inc.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than

30 consecutive days (an “**Order**”), which Order was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, as at the date of this Information Circular, or has been within the last ten (10) years before the date of this Information Circular, a director or executive officer of any 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 ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote IN FAVOUR of the election of each of the candidates described above as directors of the Corporation.

3 - APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

The auditors of the Corporation have been Raymond Chabot Grant Thornton LLP (“**RCGT**”), chartered professional accountants, since July 25, 2022.

The management of the Corporation proposes RCGT as the Corporation’s auditors, for the Corporation’s financial year ending December 31, 2026. In addition, for practical reasons, it is expedient at the Meeting to authorize the Board to fix the remuneration of the auditors.

In the absence of instructions to the contrary, the management representatives named in the enclosed form of proxy intend to vote IN FAVOUR of the appointment of RCGT as the auditors of the Corporation to hold office until the next meeting of shareholders, and to vote IN FAVOUR of the authorization given to the Directors to fix the auditors’ remuneration.

4 - RE-APPROVAL OF THE CORPORATION'S OMNIBUS EQUITY INCENTIVE PLAN

At the Meeting, the Shareholders will be asked to re-approve the Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) adopted by the Board as of December 11, 2024, which was approved and confirmed by the Shareholders at the Corporation’s last annual and special meeting of Shareholders held on December 10, 2025. This Omnibus Plan constitutes as an amendment to and restatement of the Corporation’s stock option plan adopted on June 10, 2004, as amended (the “**Stock Option Plan**”). The Board determined that it is desirable to have a wide range of incentive awards, comprised of stock options (“**Options**”), restricted share units (“**RSUs**”), and deferred share units (“**DSUs**”) (collectively, the “**Awards**”), to attract, retain and motivate directors, officers, employees, management company employees and consultants of the Corporation.

The full text of the Omnibus Plan is annexed to the Corporation’s Management Information Circular dated December 12, 2024, available under the Corporation’s profile on SEDAR+. Any capitalized undefined terms in this section shall have meaning ascribed to it in the Omnibus Plan.

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees, management company employees and consultants of the Corporation and its affiliates (“**Participants**”); (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of common shares of the Corporation as long-term investments.

Under the Omnibus Plan, the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan (including the Options currently outstanding under the Stock Option Plan) shall not exceed 10% of the Corporation’s total issued and outstanding common shares from time to time.

The Omnibus Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding common shares of the Corporation will result in an increase to the number of Options for issuance under the Omnibus Plan. To the extent any Awards of Options (or portion(s) thereof) under the Omnibus Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under the Omnibus Plan.

In respect of DSUs and/or RSUs, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan, shall not exceed 25,000,000 common shares. To the extent any Awards other than for Options (or portion(s) thereof) under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Omnibus Plan. Common shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

For so long as the Corporation is listed on the TSX Venture Exchange:

- the maximum number of common shares for which Awards may be issued to any one Insider (as defined by the TSX Venture Exchange) shall not exceed 10% of the

outstanding common shares at any point in time, unless the Corporation obtains disinterested shareholder approval as required by the policies of the TSX Venture Exchange;

- the maximum number of common shares for which Awards may be issued to Insiders as a group in any 12-month period shall not exceed 10% of the outstanding common shares, calculated on the date an Award is granted to the Insider, unless the Corporation obtains disinterested shareholder approval as required by the policies of the TSX Venture Exchange;
- the maximum number of common shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding common shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains shareholder approval as required by the policies of the TSX Venture Exchange;
- the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the TSX Venture Exchange) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant;
- the aggregate number of common shares for which Awards may be issued to Investor Relations Service Providers (as the term is defined in the Omnibus Plan) as a group, within any 12-month period, shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Investor Relations Service Provider, and such Awards shall only include Options; and
- Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4, and Awards granted to all other Participants shall be subject to the vesting requirements of the Policy 4.4.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Corporation's shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs and RSUs had settled for common shares on the record date of dividends declared by the Corporation provided that if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation, would exceed 10% of the Corporation's issued shares (or any of the other limits set forth in the Policy 4.4, including limits on grants with respect to individuals, Insiders, Consultants and Investor Relations Service Providers) then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan is being administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

- determine the Participants to whom grants of Awards under the Omnibus Plan may be made;
- make grants of Awards under the Omnibus Plan, whether relating to the issuance of common shares or otherwise (including any combination of Options, RSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
- the time or times at which Awards may be granted;
- the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified performance goals;
- the number of Shares to be covered by any Award;
- the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- construe and interpret the Omnibus Plan and all Award Agreements;
- adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws;
- if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
- make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Change in Control

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange

of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the TSX Venture Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of TSX Venture Exchange.

Incentive Awards

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSX Venture Exchange, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the common shares on the TSX Venture Exchange. Except where a Participant elects for a Net Exercise (as defined below), such price upon exercise of any Option shall be payable to the Corporation in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Option Shares (as defined in the Omnibus Plan) underlying Options, a Participant may borrow money from such brokerage firm to exercise Options (a "**Cashless Exercise**"). The brokerage firm will then sell a sufficient number of Option Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Option Shares from the exercise of such Options and the Participant will receive the balance of the common shares or the cash proceeds from the balance of such common shares.

Subject to prior approval by the Board, a Participant may also elect to surrender for cancellation to the Corporation any vested Options (excluding Options held by any Investor Relations Service Provider) in accordance with the net exercise policies of the TSX Venture Exchange (a "**Net Exercise**"). In connection with a Net Exercise, the Corporation will issue to the Participant, as consideration of the Options, that number of Option Shares (as defined in the Omnibus Plan) determined on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

- X = The number of Option Shares issuable to the Participant as consideration for respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Plan;
- Y = The number of Option Shares issuable with respect to the vested portion of the Option to be exercised by the Participant (the “**Subject Options**”);
- A = The volume-weighted average price (“**VWAP**”) of the Shares; and
- B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Corporation, must be included in calculating the limits set forth in section 3.6 and 3.7 of the Omnibus Plan.

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSX Venture Exchange policies (including TSX Venture Exchange Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSX Venture Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black-out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the “Termination Date”) as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (v) in the case of voluntary resignation, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options shall be forfeited and cancelled as of 10 days after the Termination Date; and (vi) in the case of termination without cause all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 10 days after the Termination Date if the Participant's employment with the Corporation

has been for less than a year or 90 days after the Termination Date if the Participant's employment with the Corporation has been for more than a year, provided that any Options that have not been exercised within the respective period after the Termination Date, shall automatically and immediately expire and be forfeited on such date.

Share Units

The Board is authorized to grant RSUs and DSUs evidencing the right to receive common shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment. The terms and conditions of grants of RSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement, with certain minimum vesting requirements being set out in the Omnibus Plan.

Subject to the achievement of the applicable vesting conditions, the payout of a RSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Corporation, subject to satisfaction of any applicable conditions.

As of the date of this Information Circular, 12,846,667 Options, no RSUs and no DSUs were issued and outstanding.

Approval of Omnibus Plan

Policy 4.4 of the TSX Venture Exchange requires that a "rolling stock option plan" and a "fixed" security based compensation plan such as the Omnibus Plan must receive shareholder approval yearly, at an issuer's annual meeting. In accordance with Policy 4.4, shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution authorizing, ratifying, approving and confirming the Omnibus Plan (the "**Omnibus Plan Resolution**"), as set out in Schedule "B" of this Information Circular. **Unless instructed otherwise, the management designees of the Corporation in the accompanying form of proxy or voting instruction form intend to vote FOR the Omnibus Plan Resolution.**

5 - OTHER BUSINESS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Interpretation

“Named Executive Officer” (“NEO”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) the most highly compensated executive officer, or the most highly compensated individual 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 more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For Transition Year ended on December 31, 2025, the NEOs of the Corporation who are the subject of this Compensation Discussion and Analysis are (i) Mathieu Savard (President and CEO), (ii) Ingrid Martin (CFO), (iii) Pascal Simard (Vice President, Exploration) and (iv) Mark Fedosiewich (Chairman, former President and CEO).

Compensation Program Objectives

The objectives of the Corporation’s executive compensation program are as follows:

- (a) to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success; and
- (b) to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders.

The Corporation is a mining company involved in the exploration of metals and minerals, and will not be generating any significant revenue from its operations for a considerable period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the Corporation’s executives.

Purpose of the Compensation Program

The Corporation’s executive compensation program has been designed to reward executives for reinforcing the Corporation’s values and achieving its business objectives.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary, bonus and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

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

Stock options are generally awarded to NEOs when they are hired and following their hiring, stock options are awarded occasionally. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of their shareholders investments.

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

Intervention of the Board of Directors

The base salary of the NEOs of the Corporation are reviewed annually by the Governance and Compensation Committee and recommended to the Board for approval.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, and the particular skills of the NEO.

Omnibus Equity Incentive Plan

The Corporation's Omnibus Plan (as defined herein) was adopted by the Board on December 11, 2024, and re-approved by the Shareholders on December 10, 2025. This Omnibus Plan constitutes an amendment to, and restatement of, the Corporation's Stock Option Plan.

The Corporation previously established its Stock Option Plan, under which, stock options were granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its objective of creating shareholder value. With the Omnibus Plan effective as of December 11, 2024, the Board provides long-term incentive compensation to its NEOs (and other persons) through the Omnibus Plan by the issuance of Options, RSUs and DSUs. The Board grants Awards from time to time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of Awards already outstanding, and the overall market conditions. See "*Securities Authorized for Issuance Under Equity Compensation Plans*".

External Compensation Consultants

During the Transition Year ended December 31, 2025 and the twelve months ended June 30, 2025, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation's NEOs or directors.

Compensation Risk Management

The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs. The Omnibus Plan restricts recipients of awards from purchasing financial instruments, including 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 or indirectly, by the executive officer or directors. To the knowledge of the Corporation, none of the NEOs or directors has purchased such financial instruments.

Link to Overall Compensation Objectives

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

The fixed base salary of each NEO and the granting of stock options have been designed to provide total compensation which the Board believes is competitive.

Summary Compensation Table

The following table sets out the total compensation of the directors and NEOs, other than equity compensation, for each of the past two (2) years:

Table of Compensation Excluding Compensation Securities							
Name and principal position	Fiscal Year or Transition Year Ending	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽⁶⁾ (\$)	Value of perquisites ⁽⁷⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mathieu Savard, Director, President and CEO ⁽¹⁾	June 30, 2025 ⁽⁸⁾	148,750	-	300	-	-	149,050
	December 31, 2025 ⁽⁹⁾	161,250	80,625 ⁽¹⁰⁾	-	-	-	241,875
Mark Fedosiewich, Chair and Director ⁽²⁾	June 30, 2025 ⁽⁸⁾	151,846	-	9,222	-	228,154	389,222
	December 31, 2025 ⁽⁹⁾	-	-	10,000	-	141,077	151,077
Ingrid Martin, CFO ⁽³⁾	June 30, 2025 ⁽⁸⁾	210,215	-	-	-	-	210,215
	December 31, 2025 ⁽⁹⁾	93,758	-	-	-	-	93,758
Pascal Simard, Vice President, Exploration ⁽⁴⁾	June 30, 2025 ⁽⁸⁾	100,692	-	1,200	-	-	101,892
	December 31, 2025 ⁽⁹⁾	109,754	54,577 ⁽¹⁰⁾	-	-	-	164,331
André Le Bel, Director	June 30, 2025 ⁽⁸⁾	-	-	9,887	-	-	9,887
	December 31, 2025 ⁽⁹⁾	-	-	9,000	-	-	9,000
Donald Njegovan, Director	June 30, 2025 ⁽⁸⁾	-	-	9,297	-	-	9,297
	December 31, 2025 ⁽⁹⁾	-	-	9,000	-	-	9,000
Johan Pool, Director ⁽⁵⁾	June 30, 2025 ⁽⁸⁾	-	-	-	-	-	-
	December 31, 2025 ⁽⁹⁾	-	-	-	-	-	-
Charles-Olivier Tarte, Director	June 30, 2025 ⁽⁸⁾	-	-	11,387	-	-	11,387
	December 31, 2025 ⁽⁹⁾	-	-	9,000	-	-	9,000

- (1) Mathieu Savard was appointed as Director on December 11, 2024, and President and Chief Executive Officer on January 15, 2025. Mr. Savard's compensation represents remuneration earned as President and Chief Executive Officer since January 15, 2025. Mr. Savard did not receive compensation for his director role after January 15, 2025.
- (2) Mark Fedosiewich was appointed Chair of the Board on December 11, 2024, and resigned as President and Chief Executive Officer on January 15, 2025. Pursuant to the termination and severance agreement dated on December 15, 2025, the Corporation agreed to pay Mr. Fedosiewich a lump sum payment of \$100,000 on January 15, 2025, and his annual salary of \$280,000 over a 12-month period following January 15, 2025. Consequently, he was paid a severance amount of \$228,154 during the twelve months ended June 30, 2025, and \$141,077 during the six months ended December 31, 2025.
- (3) Ingrid Martin receives her compensation through a corporation that she controls, Ingrid Martin CPA Inc. The amount disclosed is for professional fees for the Chief Financial Officer position and does not include the fees of her support staff.
- (4) Pascal Simard resigned as Director on December 11, 2024, and he was appointed as Vice President, Exploration on January 15, 2025. Mr. Simard's compensation represents remuneration earned as Vice President, Exploration since January 15, 2025.
- (5) Gold Fields designated Johan Pool as its nominee to the Board and Mr. Pool was appointed Director on March 10, 2025. Under Gold Field's nominee director corporate policy, its nominee directors are prohibited from accepting compensation or reward in kind from the Corporation.
- (6) Since December 20, 2024, the director annual fees are as follow: \$15,000 for non-executive directors, \$5,000 for the Chair and \$3,000 for each chair of the board committees. Before December 20, 2024, the fee was \$300 for each meeting of the Board, Audit Committee, Governance and Compensation Committee, and Technical Committee attended.
- (7) Value of perquisites are indicated only if such benefits are not generally available to all employees of the Corporation, are not integrally and directly related to the performance of the Director or Named Executive Officer's duties and that, in aggregate, are greater than: a) \$15,000, if the Named Executive Officer or Director's total salary for the financial year is \$150,000 or less, b) 10% of the Named Executive Officer or Director's salary for the financial year, if the Named Executive Officer or Director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or c) \$50,000, if the Named Executive Officer or Director's total salary for the financial year is \$500,000 or greater.
- (8) Twelve months fiscal year ended June 30, 2025
- (9) Six months transition year ended December 31, 2025.
- (10) Bonus for the 12 months ended December 31, 2025, paid in January 2026.

Stock Options and Other Equity Compensation

The following table provides information on all the equity compensation granted by the Corporation to or for the benefit of each director and NEO in the last fiscal year (six months transition year ended on December 31, 2025) for service rendered or to be rendered to the

Corporation, directly or indirectly:

Compensation Securities							
Name and Position	Type of compensation on securities (1)(2)(3)(4)(5)	Number of compensation on securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of the security or underlying security on date of grant (\$)	Closing price of the security or underlying security at year end (\$)	Expiry date
Mathieu Savard, Director, President and CEO	Options						
Mark Fedosiewich, Chair and Director	Options						
Ingrid Martin, CFO	Options						
Pascal Simard, Vice President Exploration	Options						
André Le Bel, Director	Options						
Donald Njegovan, Director	Options						
Johan Pool, Director	Options						
Charles-Olivier Tarte Director	Options						

- (1) The directors and NEOs as of December 31, 2025, held the following number of options to acquire as many common shares: Mathieu Savard 1,000,000; Mark Fedosiewich 2,290,000; Ingrid Martin 430,000; Pascal Simard 815,000; André Le Bel 300,000; Donald Njegovan 300,000; and Charles-Olivier Tarte 525,000.
- (2) The options have been granted pursuant to the Stock Option Plan and Omnibus Plan (as both are defined herein) of the Corporation.
- (3) None of the compensation securities have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (4) As of December 31, 2025, there are 8,905,667 options issued and outstanding.
- (5) The exercise price of any option granted under the plan shall be fixed by the Board at the time of grant and shall not be less than the price on the TSX Venture Exchange on the close of the previous trading day of the date of grant.

In the last Transition Year ended on December 31, 2025, there were no compensation securities that were exercised by any director or NEO.

Pension Plan Benefits

The Corporation does not have a Defined Benefits Pension Plan or a Defined Contribution Pension Plan.

Annual Incentive Compensation

The annual incentive program for the eligible NEOs is based on their performance as a team and measured against corporate key objectives approved by the Board at the beginning of the financial year (the “**Annual Key Objectives**”). The target for annual incentive compensation for eligible NEOs has been established at 100% of their respective base salary, with underachievement penalized and overachievement recognized. Annual incentive compensation

is made at the sole discretion of the Board, based on the recommendation of the Compensation Committee.

As part of its duties and responsibilities and in conjunction with year-end assessments, the Compensation Committee reviews the achievement of the Corporation's key objectives set at the beginning of each calendar year, and thereafter meets with management for discussion and consideration of each element contained in the corporate objectives. The Compensation Committee believes that it is appropriate to emphasize shareholder return and financial performance objectives, for a combined 60% weighting, while the development of its assets progress.

The Corporation's Annual Key Objectives for 2025 (the "**2025 Key Objectives**") were as follows:

1. Assets (30%)	
A	Advance the Belleterre Project with a significant discovery and expansion of known mineralized zones.
B	Acquire additional gold projects with a resource base.
2. Financial (35%)	
C	Maintain a solid financial position with a cash & equity position of more than \$40M.
D	Increase the Corporation's Market Capitalization to \$120M+
E	To have three mining analysts covering the Corporation.
3. Shareholder return (25%)	
F	Increase the Corporation's share price by 100% from December 31, 2024 (reference point at \$0.235)
4. Sustainability (10%)	
G	Maintain a safe workplace environment.
H	Develop sustaining stakeholder relations.
I	Governance.

The Compensation Committee assessed the Corporation's achievement of the above-noted 2025 Key Objectives, which included the relative weighting of the 2025 Key Objectives, to inform the awards paid to the eligible NEOs. See below for more details on the 2025 Key Objectives results:

1. Assets (30%)	
A	Advance the Belleterre Project with a significant discovery and expansion of known mineralized zones.
	Achievement: The exploration at Belleterre did not return any significant discovery in 2025.
B	Acquire additional gold projects with a resource base.
	Achievement: On the acquisition level, several project evaluations were performed but no significant acquisition was completed.
2. Financial (35%)	
C	Maintain a solid financial position with a cash & equity position of more than \$40M.
	Achievement: Significant financing was completed in February 2025 which led to a stronger financial position and the Corporation completed the year with a cash+/equity position greater than \$40M.
D	Increase the Corporation's Market Capitalization to \$120M+
	Achievement: On December 31, 2025, market capitalization of the Corporation was \$49.9M.
E	To have three mining analysts covering the Corporation.
	Achievement: On December 31, 2025, no mining analyst was covering the Corporation.
3. Shareholder return (25%)	
F	Increase the Corporation's share price by 100% from December 31, 2024 (reference point at \$0.235).

	Achievement: On December 31, 2025, share price was at \$0.12 reflecting the lack of significant results from Belleterre.
4. Sustainability (10%)	
G	Maintain a safe workplace environment.
	Achievement: In 2025, the Corporation maintained a safe workplace environment
H	Develop sustaining stakeholder relations.
	Achievement: In 2025, the Corporation developed and maintained strong relation with first nation at Belleterre which culminated with the signature of an exploration agreement in June 2025. At Ligneris, meeting and consultation occurred later in the year which led to receiving community support for the 2026 drill program.
I	Governance.
	Achievement: In terms of Governance, the Corporation improved its policies during the year while initiating the Ecologo certification process.

Assessment of 2025 Key Objectives by the Compensation Committee

The Compensation Committee assessed management's performance based on a "team" basis. This approach fosters strong relationships among senior executives, to the long-term benefit of the shareholders. To determine the percentage of annual incentive compensation paid to eligible NEO, the Compensation Committee considered, for each 2025 Key Objective, the allocation and achievement rate together with any other factors deemed relevant. During the 2025 Calendar Year, 3 of 9 objectives were met. In 2025, the Compensation Committee emphasized 60% of the Corporation's annual incentive program on financial performance objectives with a balanced weighting on shareholder return and ESG goals (70% combined), while the development of its assets continues. Financial performance represented the largest percentage weighted goal for 2025 (maintain solid financial position with cash and equity positions of >\$40M).

The table below reflects the percentage of achievement for each objective target as approved by the Compensation Committee and Board during review by the Compensation Committee of the 2025 Key Objectives and management's assessment of targets for 2025 Key Objectives for the purposes of calculating 2025 year-end executive cash bonus payments.

Objectives	Allocation (%)	Achievement (%)
A. Advance Belleterre with a significant discovery and expansion of known mineralized zones.	20%	0%
B. Acquire additional gold projects with a resource base.	10%	0%
C. Maintain a solid financial position with cash + equity positions of >\$40M.	15%	15%
D. Increase the Corporation's Market Capitalization to \$120M+.	15%	0%
E. To have three analysts covering the Corporation.	5%	0%
F. Increase the Corporation's share price by a minimum of 100% (reference point: December 31, 2024 - \$0.235).	25%	0%
G. Maintain a safe work environment.	3%	3%
H. Develop sustaining stakeholder relations.	4%	4%
I. Governance.	3%	3%
Total	100%	25%

Termination and Change of Control Benefits

Mathieu Savard

Pursuant to an agreement between the Corporation and Mathieu Savard effective as of January 15, 2025, the Corporation has agreed to pay to Mr. Savard an annual amount equal to \$325,000 in respect of services provided by Mr. Savard as President and Chief Executive Officer of the

Corporation. In addition, Mr. Savard is eligible to receive bonus payments, at the discretion of the Board, of up to 100% of his annual salary, based on the achievement of Corporation's Annual Key Objectives relating to the Corporation's overall performance, as well as bonus for extraordinary achievements at the discretion of the Board.

- *Termination for Cause:* In the event that Mr. Savard's employment is terminated for cause, Mr. Savard will only be entitled to any such amounts which may be due and unpaid at the time of termination such as salary, vacation pay and expenses properly accrued to the termination date.
- *Termination without Cause:* In the event that Mr. Savard's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Savard a lump-sum amount equal to the greater of: (A) Mr. Savard's wages in lieu of the minimum working notice under Québec's *Act Respecting Labour Standards* ("**ARLS**") and statutory severance pay; and (B) two (2) times the sum of Mr. Savard's (i) base salary and (ii) average annualized bonus paid or declared in the last two (2) years, in lieu of notice. The Corporation shall also continue all of Mr. Savard's benefits for a period of two (2) years after the effective termination date (the "**Extended Benefit Period**"). In addition to Options already vested, as applicable, Mr. Savard shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Omnibus Plan. All awards granted under an equity compensation plan of the Corporation held by Mr. Savard will be dealt with in accordance with the terms and conditions of the applicable plan document then in effect and the applicable award agreements. In addition to the payment referred to above, Mr. Savard will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Savard is actively employed. Mr. Savard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Savard shall have no obligation to mitigate his damages with respect to these payments and benefits.
- *Change of Control:* If the termination of the employment of Mr. Savard is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Savard shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Savard shall immediately vest and be exercisable and/or paid out. Mr. Savard shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. In addition, Mr. Savard will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Savard is actively employed; (b) lump-sum cash payment equal to the value of any restricted share unit grants made to Mr. Savard in the last two years; and (c) benefit plan contributions for 2 years. Mr. Savard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Savard shall have no obligation to mitigate his damages with respect to these payments and benefits.

Ingrid Martin

The consulting agreement of Ingrid Martin CPA Inc., controlled by Ingrid Martin, Chief Financial Officer of the Corporation, provides that the Corporation may at any time terminate the consulting agreement by paying a lump sum equivalent to the fees earned during the previous period equivalent to 2 months, which previous period will be increased by 2 months for each year of service up to a maximum of 12 months. If the termination of the contract occurs as a result of a change of control, the Corporation must pay a lump sum equivalent to the amount of fees earned during the previous period equivalent to 4 months, which previous period shall be increased by 4 months for each year of services, subject to the following maximum periods as of the date of termination: a) if the market capitalization of the Corporation is below \$25 million, up to a maximum period of 12 months; b) if the market capitalization of the Corporation is between \$25 million and \$50 million, up to a maximum period of 18 months; or c) if the market capitalization of the Corporation is over \$50 million, up to a maximum period of 24 months.

Pascal Simard

Pursuant to an agreement between the Corporation and Pascal Simard dated effective as of January 15, 2025, the Corporation has agreed to pay to Mr. Simard an annual amount equal to \$220,000 in respect of services provided by Mr. Simard as Vice President, Exploration of the Corporation. In addition, Mr. Simard is eligible to receive bonus payments, based on the achievement of Corporation's Annual Key Objectives relating to the Corporation's overall performance as well as bonus for extraordinary achievements at the discretion of the Board.

Termination for Cause: In the event that Mr. Simard's employment is terminated for cause, Mr. Simard will only be entitled to any such amounts which may be due and unpaid at the time of termination such as salary, vacation pay and expenses properly accrued to the termination date.

- *Termination without Cause:* In the event that Mr. Simard's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Simard a lump-sum amount equal to the greater of: (A) Mr. Simard's wages in lieu of the minimum working notice under Québec's *Act Respecting Labour Standards* ("**ARLS**") and statutory severance pay; and (B) two (2) times the sum of Mr. Simard's (i) base salary and (ii) average annualized bonus paid or declared in the last two (2) years, in lieu of notice. The Corporation shall also continue all of Mr. Simard's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Simard shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Omnibus Plan. All awards granted under an equity compensation plan of the Corporation held by Mr. Simard will be dealt with in accordance with the terms and conditions of the applicable plan document then in effect and the applicable award agreements. In addition to the payment referred to above, Mr. Simard will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Simard is actively employed. Mr. Simard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Simard shall have no obligation to mitigate his damages with respect to these payments and benefits.
- *Change of Control:* If the termination of the employment of Mr. Simard is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Simard shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Simard

shall immediately vest and be exercisable and/or paid out. Mr. Simard shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. In addition, Mr. Simard will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Simard is actively employed; (b) lump-sum cash payment equal to the value of any restricted share unit grants made to Mr. Simard in the last two years; and (c) benefit plan contributions for 2 years. Mr. Simard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Simard shall have no obligation to mitigate his damages with respect to these payments and benefits.

Mark Fedosiewich

On December 11, 2024, Mark Fedosiewich, formerly the Chief Executive Officer and President of the Corporation, entered into a termination and severance agreement with the Corporation, effective as of January 15, 2025, pursuant to which Mark Fedosiewich received a \$100,000 lump sum payment on January 15, 2025, and in addition, will receive his annual salary of \$280,000 paid bi-weekly in equal installments over the ensuing 12-month period.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2025, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding Options (a)	Weighted-average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	8,905,667	0.18	32,654,948
Equity compensation plans not approved by security holders	0	0	0

Predecessor Stock Option Plan

The Corporation's Stock Option Plan was adopted by the Board on June 10, 2004, amended on November 1st, 2010, April 13, 2015, September 11, 2017, June 17, 2019, August 3, 2020 and October 31, 2022. Pursuant to the Stock Option Plan:

- As at June 30, 2021, a maximum of 5,775,900 common shares may be issued under the Stock Option Plan;
- On October 31, 2022, the Board approved an amendment to the Stock Option plan. The amendment increases the maximum number of shares issuable upon exercise of the options granted to directors, officers, key employees and consultants of the Corporation pursuant to the Stock Option Plan from 5,775,900 to 9,184,000. Such number represents less than 10% of the total number of shares issued and outstanding. This amendment was approved by the TSXV.

- The number of common shares reserved for issuance to a person shall not exceed, within a period of one year, 5% of the issued and outstanding share capital of the Corporation, unless the Corporation has obtained the approval of disinterested shareholders;
- The maximum number of shares issuable under the Stock Option Plan to an insider and to associates of the insider, within a period of one year must not exceed 5% of the issued shares on the date of the issue, less the total number of shares issued to such insider and to associates of the insider during the same one-year period under any other compensation mechanism;
- The maximum number of shares issuable under the Stock Option Plan to a consultant within a period of one year must not exceed 2% of the issued shares on the date of issue. The maximum number of shares issuable under the Stock Option Plan to all persons providing investor relation activities, within a period of one year must not exceed 2% of the issued and outstanding shares on the date of issue;
- The exercise price of any option granted under the plan shall be fixed by the Board at the time of grant and shall not be lower than the fair market value;
- Options are exercisable for a maximum period of ten (10) years;
- Upon early retirement, resignation, termination of employment or termination of duties of an optionee for any reason other than death or cause, the expiry date of an option held by the optionee is deemed to be the date shown on the option certificate of the option holder or to a date which is 12 months following the termination of employment or following the time when he ceased to hold office or perform functions, according to the earlier of the two. In the case of a person providing investor relation activities, the expiry date of an option held by that person is deemed to be the earlier of the date shown on the certificate or 30 days after he ceased to provide investor relation services. In case of death, subject to the options expiry date, the options granted to a beneficiary expire twelve (12) months after the death of the option holder. Upon termination for cause of an option holder, the expiry date of an option is the date on which the Corporation gives notice to the option holder of the termination of his employment; and
- The options are non-assignable and non-transferable.
- The Omnibus Equity Incentive Plan as described below constitutes an amendment to and restatement of the Corporation's stock option plan adopted on June 10, 2024.

Omnibus Equity Incentive Plan

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees, management company employees and consultants of the Corporation; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of common shares of the Corporation as long-term investments.

- In respect to stock option awards, the aggregate number of common shares reserved for issuance shall not exceed 10% of the Corporation's total issued and outstanding common shares from time to time. The Omnibus Plan with respect to the stock options is a "rolling plan";
- In respect to DSUs and/or RSUs, the aggregated number of common shares reserved for issuance shall not exceed 25,000,000 common shares of the Corporation;
- The exercise price of any stock option granted under the plan shall be fixed by the Board at the time of grant and shall be not less than the price on the TSX Venture Exchange on the close of the previous trading day of the date of grant;
- Termination for cause will result in all security compensation awards to be immediately forfeited. In cases of voluntary resignation, awards expired ten (10) business days after termination. If terminated without cause, expiry dates vary based on tenure, with a maximum of ninety (90) days. Disabled participants may continue vesting for up to twelve (12) months, while those who cease to be an eligible participant by way of retirement or death have twelve (12) months to exercise vested awards; and
- The DSUs, RSUs and stock options are non-assignable and non-transferable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Transition year of six months ended December 31, 2025, and as at the date of this Information Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any Director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation, other than what is disclosed in this Information Circular.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The Corporation adopted a new Audit Committee Charter on October 23, 2025. A text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Mark Fedosiewich, André Le Bel and Charles-Olivier Tarte. All such members are financially literate, and two members are

independent members of the Audit Committee, as such terms are defined in *Regulation 52-110 Respecting Audit Committees* ("**Regulation 52-110**"). Mark Fedosiewich, Chair and former, President and CEO of the Corporation, has to be considered as a non-independent member of the Audit Committee.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Mark Fedosiewich is Chair of the Board as of December 11, 2024 and formerly, President and CEO of the Corporation from October 30, 2017 to January 15, 2025. He is an Honours Bachelor of Commerce graduate who was involved in the investment industry for over 30 years in a number of senior advisory positions with several prominent investment firms, including as First Vice President at CIBC Wood Gundy. He has established over his successful career, an extensive network of mining executives, experienced high net worth resource investors, and prominent resource portfolio managers.

André Le Bel is Vice President, Legal Affairs and Corporate Secretary of OR Royalties Inc. since February 2015. He is also a director and member of the audit committee and governance and compensation committee of Brunswick Exploration Inc. Mr. Le Bel obtained a Bachelor of Applied Science from *Université Laval* and a Bachelor of Law from *Université de Sherbrooke*. He is a member of the Québec Bar and has obtained the ICD.D designation from the Institute of Corporate Directors in December 2017.

Charles-Olivier Tarte is the Chief Financial Officer of Nouveau Monde Graphite Inc. since November 2016. Prior to that, Mr. Tarte was the Financial Controller for Imerys Graphite & Carbon from 2011 to 2016. Mr. Tarte is a graduate of the *Université de Sherbrooke* where he obtained his Bachelor of Commerce in Accounting and Finance. Mr. Tarte is a Chartered Professional Accountant with broad experience in the mining industry, including public company reporting requirements and financing.

Audit Committee Oversight

At no time during the Corporation's transition year of six months ended December 31, 2025, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time during the Corporation's transition year of six months ended December 31, 2025, has the Corporation relied on the exemption provided under section 2.4 of Regulation 52-110 (*De minimis Non-audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (*Exemptions*). However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
June 30, 2025 ⁽¹⁾	\$56,430	-	\$7,838	-
December 31, 2025 ⁽²⁾	\$59,588	-	\$9,214	-

(1) Twelve months fiscal year ended June 30, 2025

(2) Six months Transition Year ended December 31, 2025.

CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 respecting Disclosure of Corporate Governance Practices and Policy Statement 58-201 respecting Corporate Governance Guidelines set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

The Board has adopted a written Board mandate pursuant to which the Board assumes responsibility for the stewardship of the Corporation. The Board's primary responsibility is to develop and adopt the strategic direction of the Corporation and to, at least annually, review and approve a strategic plan as developed and proposed by management, which takes into account the business opportunities and risks of the Corporation. The Board is responsible for reviewing and approving the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures. The Board is also responsible for, among other things: (i) monitoring corporate performance against the strategic and business plans; (ii) monitoring the manner in which the Corporation conducts its business, and establishes the Corporation's policies; (iii) identifying principal business risks and implementing appropriate systems to manage such risks; (iv) monitoring and ensuring internal control and procedures; (v) ensuring appropriate standards of corporate conduct; (vi) reviewing and approving financial statements and management's discussion and analysis; (vii) reviewing compensation of the members of the Board; (viii) reviewing and approving material transactions and annual budgets; (ix) assessing its own effectiveness in fulfilling its mandate; (x) developing the Corporation's approach to corporate governance principles and guidelines; and (xi) monitoring and ensuring that the Corporation's

health and safety standards align with industry best practices, regulatory requirements, and applicable corporate policies.

1. Independent Directors and Nominees

As of the date of this Information Circular, the Board has determined that the following directors and nominees at the election for director of the Corporation are independent: Julie Lafleur, André Le Bel, Donald Njegovan, Johan Pool, and Charles-Olivier Tarte.

2. Non-Independent Directors and Nominees

As of the date of this Information Circular, the Board has determined that the following directors and nominees at the election for director of the Corporation are non-independent: Mark Fedosiewich, and Mathieu Savard.

Directorships

The following directors and Nominees of the Corporation are directors of other reporting issuers:

Director	Reporting Issuers
Mark Fedosiewich	New Break Resources Ltd.
Julie Lafleur	-
André Le Bel	Brunswick Exploration Inc.
Donald Njegovan	-
Johan Pool	-
Mathieu Savard	-
Charles-Olivier Tarte	-

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not, at this time, taken any measures to provide continuing education for the Directors. However, following the nomination of a new director, it is given to the new director reports and other documents relating to the Corporation's business and affairs. A meeting of the Board is called in order to present the new director to the other members of the Board, the legal counsel and/or the auditors of the Corporation, and to present the different aspects of the Corporation to the new director in order for said new director to be up-to-date with the Corporation's action plan, its policies and ongoing files.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics Policy (the "**Code of Conduct**") and its objective to maintain the highest standards of ethical business behaviour and reputation for business integrity in the pursuance of all its activities. All directors, officers, employees of the Corporation and its affiliated entities, are responsible for ensuring compliance with the Code of Conduct. In addition, the Corporation has taken measures to ensure that the directors do not trade

in the Corporation's shares at a time when disclosure of material information is pending. A copy of the Code of Conduct can be found on the Corporation's website (www.vior.ca).

Nomination of Directors

The Governance and Compensation Committee and the individual directors from time to time, will identify and recommend new nominees, based on: (i) competencies and skills necessary for the Board as a whole to possess; (ii) competencies and skills necessary for each individual director to possess; (iii) competencies and skills which each new nominee to the Board is expected to bring; and (iv) whether the proposed nominee will be able to devote sufficient time and resources to the Corporation.

Governance and Compensation Committee

The Governance and Compensation Committee ("**G&C Committee**") assists the Board with respect to corporate governance matters and reviews the compensation of directors and officers. The G&C Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to the Corporation's compensation plans. The G&C Committee is comprised of André Le Bel (Chair), Mark Fedosiewich and Donald Njegovan.

Technical Committee

The Technical Committee advises and assists the Board and management in overseeing the Corporation's operational and technical matters, including the implementation of work set out in or contemplated by adopted programs and budgets. The Technical Committee reviews, evaluates, and makes recommendations to the Board with respect to technology and innovation matters. The Technical Committee is comprised of Don Njegovan (Chair) and Mathieu Savard.

Assessments

To date, no formal evaluation process has been put in place to evaluate the effectiveness of the Directors, the descriptions of the positions held or the competence and qualifications that each Director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operation as well as its Directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual Directors will, when necessary, make recommendations to the Board.

Corporate Policies

During the past year, the Corporation has adopted and updated the following policies to enhance its corporate governance framework and strengthen compliance practices: Anti-Bribery and Anti-Corruption Policy, Code of Business Conduct and Ethics Policy, Community Relations Policy, Corporate Disclosure Policy, Corporate Social Responsibility Policy, Environment Policy, Health and Safety Policy, Human Rights Policy, Privacy Policy, Responsible Procurement Policy, Securities Trading Policy, Whistleblower Policy, Workplace Harassment Policy and Workplace Violence Policy (collectively, the "**Policies**"). These Policies reflect the Corporation's ongoing commitment to transparency, accountability, ethical conduct, and sound governance.

Copies of all Policies are available on the Corporation's website (www.vior.ca).

OTHER MATTERS

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile and on the Corporation's website (www.vior.ca). Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis may be directed to the Corporation at:

2000 rue de l'Éclipse, Suite 710
Brossard, Québec, Canada J4Z 0S2
E-mail: corporatesecretary@vior.ca

The Corporation may request the payment of reasonable fees for mailing copies of the aforementioned documents, if the requesting party is not a shareholder of the Corporation. Additional financial information is provided in the financial statements of the Corporation and in the Management's discussion and analysis of the financial condition for the transition year of six months ended December 31, 2025. Copies of this Information Circular and the documents mentioned hereinabove are also available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED March 31, 2026.

By order of the Board of Directors

(s) Mark Fedosiewich

Mark Fedosiewich

Chair of the Board of Directors

SCHEDULE “A”

VIOR GOLD CORPORATION INC. (the “Corporation”)

AUDIT COMMITTEE CHARTER (the “Charter”)

1. Purpose of the Audit Committee

The Audit Committee ("**Committee**") is a committee of the Board of Directors (the "**Board**") of the Corporation. Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to accounting, financial reporting and disclosure requirements, the overall maintenance of the systems of internal controls that management has established and the overall responsibility for the Corporation's independent (and internal if any) audit processes. The Committee's primary duties and responsibilities are to assist the Board in its oversight of:

- (a) conducting such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- (b) reviewing and assessing the integrity of the financial statements and related disclosure, internal controls, internal audit procedures, risk management processes and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- (c) compliance with applicable legal and regulatory requirements; and
- (d) selecting and monitoring the independence and performance of the Corporation's independent auditors, and reviewing and approving all renewals or dismissals of the independent auditors and their remuneration.

2. Resources and Authority of the Audit Committee

The Committee shall have the authority to:

- (a) Discharge its responsibilities, including in its sole discretion, to engage, at the expense of the Corporation, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties;
- (b) inspect all the books and records of the Corporation and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Corporation with the officers and independent auditor of the Corporation; and
- (c) communicate directly with the independent auditors (or internal auditors if any), independent legal counsel of the Corporation, and other officers and employees of the Corporation.

3. Membership and Composition

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Autorité des marchés financiers, the TSX Venture Exchange (or any stock exchange on which the securities of the Corporation trade), the *Business Corporations Act* (Québec) and all applicable securities regulatory authorities.

- (a) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of shareholders, and to hold office for the ensuing

year until their successor is appointed, or until they resign, cease to be a director or are removed or replaced by the Board.

- (b) The Committee shall be composed of no less than three directors as shall be designated by the Board from time to time. If the Chair is not present at a meeting of the Committee, the members of the Committee may designate an interim Chair for the meeting by majority vote of the members present.
- (c) The majority of the members of the Committee shall be independent, within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**"). An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 51-102.
- (d) If a Committee member simultaneously serves on the audit committee of more than three other public companies, the Board shall determine as to whether such service impairs the ability of such member to serve efficiently on the Committee and provide such disclosure as necessary in the Corporation's annual management information circular.
- (e) The Committee shall report to the Board.

The Corporation shall aim to have at least one member of the Committee with an experience as a certified public accountant, a chief financial officer or corporate controller of similar experience, or demonstrable meaningful experience overseeing such functions.

4. Meetings and Procedures

- (a) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A majority of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- (b) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (c) The Committee shall keep minutes of its meetings, which shall be available for review by the Board at any time. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- (d) The Committee may invite such officers, directors, employees, external legal counsel, advisors and independent auditors of the Corporation (and its subsidiaries if any) as it may see fit, from time to time, to attend a meeting of the Committee or to meet with any members of the Committee.
- (e) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or

recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services performed by the auditors of the Corporation which do not require the approval of the Board.

- (f) Proceedings and meetings of the Committee are governed by the provisions of the By-Laws of the Corporation relating to the regulation of the meetings and proceedings of the Board as they are applicable and not inconsistent with this Charter and other provisions adopted by the Board in regards to committee composition and organization. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

5. Responsibilities

(a) *Financial Accounting, Reporting Process and Internal Controls*

- (i) The Committee shall review and approve the annual and interim financial statements and related management's discussion and analysis (the "Financial Statements") before the Corporation publicly discloses and file with the appropriate regulatory authorities this information as well as satisfy itself that the Financial Statements are presented in accordance with applicable accounting principles, and finally to recommend to the Board to do the same. With respect to the annual audited Financial Statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the independent auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and fairly present the financial position of the Corporation and the risk affecting it. The Committee shall also satisfy itself that, in the case of the annual Financial Statements, the audit function has been effectively carried out by the independent auditors and, in the case of the interim financial statements that the review function has been effectively carried out.
- (ii) The Committee shall ensure internal control procedures are reviewed at least annually.
- (iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Financial Statements, as well as for annual and interim earnings press releases if such press releases are issued. The Committee shall periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Corporation if such committee is in place.
- (iv) The Committee shall oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Corporation, and report to the Board any matters exceeding the materiality threshold, as defined by the auditors' audit plan.
- (v) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any

applicable laws, regulations, or otherwise pursuant to the policies of the Corporation (including before the Corporation publicly discloses this information).

- (vi) The Committee shall meet no less than annually with the independent auditors and the Chief Financial Officer (the "**CFO**") to review accounting practices, internal controls and such other matters as the Committee and CFO deem appropriate.
- (vii) The Committee shall inquire of management and the independent auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- (viii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the independent auditors and management's response and subsequent follow-up to any identified weaknesses.
- (ix) The Committee shall periodically review and make recommendations regarding the Code of Business Conduct and Ethics adopted by the Board.
- (x) The Committee shall follow procedures established as set out in the Whistleblower Policy of the Corporation, for:
 - (A) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations to the Corporation's Code of Business Conduct and Ethics; and
 - (B) the submission by employees, consultants, contractors, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Corporation's Code of Business Conduct and Ethics.
- (xi) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the CFO to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Corporation.
- (xii) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to compliance with the *Extractive Sector Transparency Measures Act* (Canada) (the "**ESTMA**") and similar applicable legislation, and shall ensure compliance with such legislation.
- (xiii) The Committee shall have the authority to adopt such policies and procedures, as it deems appropriate to operate effectively.

(b) Independent Auditors

- (i) The Committee shall recommend to the Board: (i) the independent auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, (ii) to review or attest services for the Corporation, (iii) to set the compensation for the independent auditors, and (iv) to provide oversight of the independent auditors and shall ensure that the independent auditors report directly to the Committee.
- (ii) The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors (and the internal audit functions if any).
- (iii) The Committee shall be responsible for approving non-audit services, in accordance with applicable laws and regulations to be provided by the independent auditors, in accordance with this Charter.
- (iv) The Committee shall monitor and assess the relationship between management and the independent auditors and monitor, support and assure the independence and objectivity of the independent auditors and attempt to resolve disagreements if any, between management and the independent auditors regarding financial reporting.
- (v) The Committee shall review the independent auditors' audit plan, including the scope, procedures and timing of the audit.
- (vi) The Committee shall review the results of the annual audit with the independent auditors, including matters related to the conduct of the audit.
- (vii) The Committee shall obtain timely reports from the independent auditors describing 1) critical accounting policies, practices, estimates and judgment, 2) alternative treatments of information within IFRS that were discussed with management, their ramifications, and the independent auditors' preferred treatment, 3) key audit matters and 4) any other mandatory communication per Canadian generally accepted auditing standards.
- (viii) The Committee shall review fees paid by the Corporation to the independent auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (ix) The Committee shall set clear hiring policies regarding partners, employees and former partners and employees of the present and, as the case may be, former, independent auditor of the Corporation.
- (x) The Committee shall have the authority to engage the independent auditors to perform a review of the interim financial statements, if determined necessary.

(xi) Develop an annual work plan that ensures that the Committee carries out its responsibilities.

(c) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law and regulations, as the Committee or the Board deems necessary or appropriate.

6. Annual Review of Charter

The Committee shall review and assess annually, or as otherwise determined by the Committee, the adequacy of this Charter and recommend any changes to the Board for approval.

SCHEDULE “B”

OMNIBUS PLAN RESOLUTION

“Ratification, Approval and Confirmation of the Omnibus Equity Incentive Plan

BE AND IT IS HEREBY RESOLVED:

THAT Vior Gold Corporation Inc.’s (the “**Corporation**”) omnibus equity incentive plan adopted by its Board of Directors (the “**Board**”) on December 11, 2024 (the “**Omnibus Plan**”), as described in the Management Information Circular dated March 31, 2026, and a copy of which is filed on SEDAR+, be and it is hereby authorized, ratified, approved and confirmed;

THAT the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board of the Corporation in accordance with the Omnibus Plan and acting in the best interests of the Corporation, provided always that such amendments will be subject to the approval of all applicable regulatory authorities and the TSX Venture Exchange and, in certain cases, the approval of the shareholders of the Corporation;

THAT all issued and outstanding Awards (as such term is defined in the Omnibus Plan) previously granted under the Omnibus Plan, be and are continued and are hereby ratified, confirmed and approved;

THAT all unallocated Awards under the Omnibus Plan be hereby approved;

THAT the shareholders of the Corporation hereby expressly authorize the Board of the Corporation to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regards; and

THAT any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.”