Suite 1600 – 409 Granville Street
Vancouver, British Columbia
V6C 1T2

NOTICE OF ANNUAL GENERAL MEETING

OF SHAREHOLDERS

TAKE NOTICE that the Annual General Meeting of the Shareholders of **AUQ GOLD MINING INC.** (hereinafter called the "**Corporation**") will be held at Boardroom B, Suite 111-409 Granville Street, Vancouver, BC V6C 1T2, on Wednesday, November 26, 2025 at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive and consider the report of the directors and the audited financial statements of the Corporation together with the auditors' report thereon for the financial year ended February 28, 2025.

2. To elect directors for the ensuing year.

3 To appoint the auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.

4. To consider and, if thought advisable, to pass an ordinary resolution to approve the Corporation's new Equity Incentive Plan, particulars of which are as set out in the accompanying Information Circular under "Particulars of Matters to be Acted Upon".

5. To transact such other business as may properly come before the meeting or any adjournment thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice. This notice is also accompanied by either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders, and a form that shareholders may use to request a copy of the Corporation's interim and annual financial statements for financial year ending February 28, 2025 and February 29, 2024, and the management's discussion and analysis of the financial statements. Shareholders are able to request to receive copies of the Corporation's annual and/or interim financial statements and related management's discussion and analysis by marking the appropriate box(es) on the request for financial statements. The audited financial statements and management's discussion and analysis of the Corporation for the year ended February 28, 2025, are otherwise available upon request to the Corporation or they can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.auqgold.com.

Registered shareholders unable to attend the Meeting are requested to complete, date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

DATED at Vancouver, British Columbia, this 21st day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS
OF AUQ GOLD MINING INC.

"*Glen C. Macdonald*"
Glen C. Macdonald
Chief Executive Officer

AUQ GOLD MINING INC.

Suite 1600 – 409 Granville Street
Vancouver, British Columbia
V6C 1T2

MANAGEMENT INFORMATION CIRCULAR

(As at October 21, 2025, except as indicated)

This information circular is furnished in connection with the solicitation of proxies by the management of **AUQ GOLD MINING INC.** (the "Corporation") for use at the annual general meeting (the "**Meeting**") of the Corporation to be held on November 26, 2025, and at any adjournments thereof. The solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by officers and employees of the Corporation. The costs of solicitation will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Voting at the meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or required in accordance with the Corporation's By-laws or the *Business Corporations Act* (British Columbia), in which case each shareholder is entitled to one vote for each share held.

Common shares of the Corporation (the "**Common Shares**") represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the shareholder on any ballot that may be called for.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Endeavor Trust Corporation, either at its office at Suite 702, 777 Hornby Street, Vancouver BC V6Z 1S4, Attention: Proxy Department, or by facsimile transmission to (604) 559-8908, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as The Canadian Depository for Securities Limited. If you purchased your shares through a broker, you are likely a Non-Registered Shareholder.

There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners); and (ii) those who do not object to their name being made known to the issuers of securities which they own (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**"), and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided not to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive copies of the notice of meeting, this management information circular and a voting instruction form (which includes a place to request copies of the Corporation's annual and/or interim financial statements and related management's discussion and analysis) (collectively, the "**Meeting Materials**") from Broadridge on behalf of the intermediaries/brokers. The voting instruction forms are to be completed and returned to Broadridge in the postage paid envelope provided or by facsimile. Broadridge will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form via the internet or by telephone.

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and intermediaries for distribution to such Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless they have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow; or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the OBO when submitting the proxy. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Corporation, c/o Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver BC V6Z 1S4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non- Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered shareholder or by his 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. The instrument revoking the proxy must be deposited at the registered office of the Corporation,1500 - 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares, of which 22,558,612 Common Shares were issued and outstanding as at October 21, 2025. The holders of Common Shares are entitled to one vote for each Share held. The record date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting has been fixed as October 21, 2025. Holders of Common Shares of record at the close of business on October 21, 2025 will be entitled to receive notice of and vote at the meeting and will be entitled to one vote for each Share held. The Corporation has only one class of Common Shares.

To the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, controls or directs, directly or indirectly or exercised control or direction over, shares carrying 10% or more of the voting rights attached to the Corporation's issued and outstanding Common Shares.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation is a venture issuer and is disclosing the compensation of its director and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers.*

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Corporation's Chief Executive Officer and Chief Financial Officer (together, the "**Named Executive Officers**") and any director who is not a Named Executive Officer for the financial years ended February 28, 2025 and February 29, 2024. There were no other executive officers of the Corporation who individually earned more than $150,000 in total compensation.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees[1] ($)	Value of perquisites[2] ($)	Value of All Other Compensation ($)	Total Compensation ($)
Glen Macdonald CEO and Director	2025 2024	60,000[3] 60,000[3]	Nil Nil	Nil Nil	Nil Nil	[4][5] 130,600[5]	60,000[3][4][5] 190,600 [3][5]
Chris Cherry Chief Financial Officer	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees[1] ($)	Value of perquisites[2] ($)	Value of All Other Compensation ($)	Total Compensation ($)
Ken Ralfs Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Preston Calvert Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Volodymyr Bondarenko Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Carol MacDonald Former Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Represents all fees awarded, earned, paid or payable in cash for services as a director and member of a Board committee.
(2) The value of perquisites, if any, was less than the lesser of $15,000 or 10% of the total annual salary or fee.
(3) Consulting fees have been recorded but remain unpaid that are payable to Glen Macdonald.
(4) These fees represent geological fees.
(5) The Company was obligated to make pre-production royalty payments of an aggregate of $25,000 annually to the Vendor of the Kirkland Creek Property – Deborah Moreau, who is the common-law spouse of the CEO of the Company, Glen Macdonald. This amount reflects this accrual notwithstanding that it was not paid. As at, February 29, 2025, Ms. Moreau is owed $125,000,

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table discloses all compensation securities granted or issued to Named Executive Officers or directors during the most recently completed financial years ended February 28, 2025 and February 29, 2024 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Glen Macdonald CEO and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Chris Cherry Chief Financial Officer	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Ken Ralfs Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Preston Calvert Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Volodymyr Bondarenko Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

* During the most recently completed financial year, none of the Corporation's compensation securities have been re-priced, cancelled and replaced, have had their terms extended or otherwise been materially modified. None of the Corporation's

compensation securities are subject to vesting, nor are they subject to any other restrictions or conditions for converting, exercising or exchanging the compensation securities (other than payment of the exercise price).

Equity Incentive Plan

Material terms of the Corporation's Equity Incentive Plan is set out under "Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan".

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Estimated Incremental Payments on Change of Control and Termination Without Cause

If a severance payment triggering event had occurred on February 28, 2025, the severance payments that would be payable to each of the Named Executive Officers would have been approximately as follows:

Name	Termination by the Corporation for any reason other than for cause and unrelated to a Corporate Transaction or Change of Control and Triggering Event	Termination resulting from a Corporate Transaction or Change of Control and Triggering Event
Glen Macdonald	Not Applicable	Not Applicable
Chris Cherry	Not Applicable	Not Applicable

Oversight and Description of Director and Named Executive Officer Compensation

The Compensation Committee was responsible for making recommendations to the Board for compensation levels and considering the implications of the risks associated with the Corporation's compensation policies and practices. When determining compensation policies and individual compensation levels for the Named Executive Officers, the Compensation Committee took into consideration a variety of factors. These factors include the overall financial and operating performance of the Corporation and the Board's overall assessment of each executive's individual performance and his contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables.

Salary: The salary for each Named Executive Officer is primarily determined having regard to his or her position, responsibilities, the assessment of such individual's performance and overall corporate performance as presented by management to the Board and the Compensation Committee. The base salaries of Named Executive Officers are reviewed annually and adjusted when considered appropriate. Base salary is intended to provide the Named Executive Officer with a compensation level competitive with base salaries within the mining industry. If the Named Executive Officer is contracted to the Corporation through a company controlled by the respective party, the consulting fee payable is determined based on the same criteria as salary.

Bonuses: There is no written contract between the Corporation and Mr. Macdonald for his services provided in 2025 and the Board did not award a bonus to Mr. Macdonald in 2025 or 2024.

There is no written contract between the Corporation and Mr. Cherry for his services provided in 2025, and the Board did not award a bonus to Mr. Cherry in 2025 or 2024.

On behalf and at the discretion of the Board, the Compensation Committee would consider whether it is appropriate and in the best interests of the Corporation to award a discretionary cash bonus to the Named Executive Officers and if so, in what amount. A cash bonus may be awarded for extraordinary past performance that has led to increased value for shareholders through the formation of new strategic or joint venture relationships, capital raising efforts, property acquisitions or divestitures, or achieving satisfaction of predetermined and agreed performance criteria. Demonstrations of extraordinary personal commitment to the Corporation's interests, the community and the industry may also be rewarded through a cash bonus.

Option-based awards: To encourage the Corporation to achieve long term future growth, the Compensation Committee may from time to time recommend the grant of stock options to the Corporation's executive officers, directors, consultants and employees under the stock option plan. All grants of options are reviewed and approved by the Board. Grants of stock options are intended to encourage the executive officer's commitment to the Corporation's growth and the enhancement of share value and to reward executive officers for the Corporation's performance. The grant of stock options, as a key component of the executive compensation package, enables the Corporation to attract and retain qualified executives. The Compensation Committee reviews option balances and recommends to the Board grants to newly hired executive officers at the time of their employment and considers further grants to executive officers from time to time thereafter to such executive officers. The amount and terms of options previously granted to an executive officer are taken into account when determining whether and how new option grants should be made to the executive officer. The number of Common Shares, which may be subject to option in favour of any one individual, is limited under the terms of the option plan.

Since July 6, 2017 the Board has not had a Compensation Committee.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (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	Nil[(1)]	N/A	N/A
Equity compensation plans not approved by security holders	N/A	N/A	1,765,196
Total	Nil	N/A	1,765,196

(1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding stock options granted under the Corporation's stock option plan as of February 28, 2025.

(2) Represents the number of Common Shares remaining available for future issuance upon exercise of stock options that may be granted under the Corporation's stock option plan as of February 28, 2025 and based on the 10% of the number of Common Shares issued and outstanding as of February 28, 2025. The maximum number of Common Shares which may be issued pursuant to options granted under the option plan is 10% of the issued and outstanding Common Shares at the time of grant.

Material terms of the new Equity Incentive Plan is set out under "Particulars of Matters to be Acted Upon – Approval of New Equity Incentive Plan".

MANAGEMENT CONTRACTS

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

INDEBTEDNESS TO CORPORATION OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed herein, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

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

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or its subsidiaries; or

(ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed, no informed person or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than directors and executive officers of the Corporation having an interest in the resolution regarding the approval of the Stock Option Plan as such persons are eligible to participate in such plan.

The following are the transactions or proposed transactions in which an informed person, a director or proposed director and executive officer of the Corporation has or has had a material interest since the commencement of the Corporation's most recently completed financial year which has materially affected or would materially affect the Corporation:

- During the most recently completed financial year, certain executive officers of the Corporation received consulting fees and salaries from the Corporation, which are disclosed under "Statement of Executive Compensation" above and in the notes to the audited financial statements of the Corporation, which document is incorporated herein by reference.

The address for all informed persons is c/o Suite 1600 – 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2. Each of the documents identified above as being incorporated herein by reference is available on SEDAR+ at www.sedarplus.ca and, upon request, the Corporation will promptly provide a copy of such document free of charge to a securityholder of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no 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, no proposed nominee of management of the Corporation for election as a director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the approval of the Corporation's New Equity Incentive Plan.

AUDIT COMMITTEE

THE AUDIT COMMITTEE'S CHARTER

The following is the complete text of the Corporation's Audit Committee Charter.

1. Mandate

Financial reporting and disclosure by AUQ Gold Mining Inc. (the "Corporation") constitute a significant aspect of the management of the Corporation's business and affairs. The Corporation has established an audit committee (the

"Committee") to assist the Board in fulfilling its financial reporting and disclosure responsibilities. To fulfill its mandate effectively, the Committee will:

(a) review the Corporation's financial reporting process;

(b) regularly assess the Corporation's internal financial controls for effectiveness and efficiency;

(c) review the audit process; and,

(d) review the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct.

In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation's business, operations and risks.

2. Authority

The Board authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of corporate officers at meetings as appropriate.

3. Organization

3.1 The Committee shall be appointed annually by the Board and shall consist of at least three (3) members from among the directors of the Corporation. Each Committee member shall where possible be an independent director, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

3.2 The chair of the Committee (the "Chair") will be nominated by the Committee from time to time.

3.3 A quorum for any meeting will be two members.

3.4 The secretary of the Committee will be such person as is nominated by the Chair.

3.5 At each meeting, the Committee shall meet in private session and may meet with the external auditors, with management, other persons and such experts as it deems appropriate. "Experts" shall include lawyers, accountants, engineers, appraisers, geologists or other person whose profession lends credibility to a statement made in corporate documentation related to the duties of the Committee.

3.6 The external auditors should be available to attend, and if necessary at the request of the Committee, be present, at each quarterly Committee meeting and be expected to comment on the financial statements in accordance with best practices.

3.7 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

3.8 The proceedings of all meetings will be minuted, or where the context allows, may be in writing, if signed by all members of the Committee. Meetings may be held by telephone.

4. Limitations on Duties

In contributing to the Committee's discharging of its duties, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in the Committee's mandate is intended, or may be construed, to impose on any member of the Committee a

standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the financial reporting and disclosure responsibilities of the Corporation are being conducted effectively, and where applicable, met and to enable the Committee to report thereon to the Board.

5. Statement of Policy

The Committee shall fulfill its responsibilities within the context of the following principles:

5.1 The Committee expects the management of the Corporation to operate in compliance with the laws and regulations governing the Corporation and to maintain as strong a financial, reporting and control process as resources permit.

5.2 The Committee shall have direct, open and frank communications throughout the year with management, the external auditors and such other persons it deems important or necessary.

5.3 The Committee expects that written materials will be received from management and the external auditors at least five (5) days in advance of meeting dates.

5.4 The Committee, through the Chair, shall report after each Committee meeting to the Board at the Board's next regular meeting.

5.5 The Committee expects that in discharging its responsibilities to the shareholders, the external auditors shall be accountable to the Board and to the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

6. Duties and Responsibilities

To fulfill its duties and responsibilities, the Committee shall:

Financial Reporting

6.1 Review the Corporation's annual financial statements and interim financial reports including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to Committee members. The Committee shall meet with management and the external auditors as necessary to make such determinations and shall determine that the external auditors are satisfied that the annual financial statements and interim financial reports have been prepared in accordance with International Financial Reporting Standards. The Committee shall report thereon to the Board before the Board approves the annual financial statements and interim financial reports.

6.2 Receive from the external auditors reports on their audit of the annual financial statements and review of the interim financial reports.

6.3 Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee.

Accounting Policies

6.4 Review with management and the external auditors the appropriateness of the Corporation's accounting policies and disclosures.

6.5 Review with management and the external auditors the Corporation's underlying accounting policies and any significant estimates, judgments and reserves.

Risk and Uncertainty

6.6 Review with management the significant financial risks and principal business risks facing the Corporation and gain reasonable assurance that they are being effectively managed or controlled.

6.7 Review tax mitigation strategies and foreign currency, interest rate and commodity price risk strategies.

6.8 Ascertain that policies and procedures are in place to minimize environmental, occupational health and safety and other risks to asset value.

6.9 Review the adequacy of insurance coverage maintained by the Corporation.

6.10 Review with management, the external auditors and the Corporation's legal counsel any legal claim or other contingency that could have a material effect upon the financial position of the Corporation.

Financial Controls

6.11 Review the plans of the external auditors to gain reasonable assurance that the review and evaluation of internal financial controls is comprehensive, coordinated and cost effective.

6.12 Review with the external auditors and management whether internal control recommendations made by external auditors have been implemented by management.

Compliance with Laws and Regulations

6.13 Review regular reports from management and the external auditors with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements, environmental protection laws and regulations, various tax and other withholding accounts and other laws and regulations which expose directors to liability.

6.14 Obtain, when deemed necessary, updates from management or the Corporation's legal counsel as to compliance matters, as well as certificates from the Corporation's management as to required statutory payments, bank covenant compliance and permit compliance.

Relationship with External Auditors

6.15 Recommend to the Board the nomination of external auditors.

6.16 Approve the remuneration and the terms of engagement of the external auditors as set out in the engagement letter.

6.17 Review the performance of the external auditors annually.

6.18 Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for any non-audit services provided to the Corporation.

6.19 Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the general overall audit plan and the materiality levels, which the external auditors propose to employ. Review the results of the external audit with the external auditors including the auditors' report, overall presentation of the financial statements, any adjustments needed or contemplated, areas of difficulty and any changes to the original audit plan.

6.20 Meet with the external auditors in the absence of management to determine that no management restrictions have been placed on the scope and extent of the audit examinations conducted by the external auditors or the reporting of their findings to the Committee.

6.21 Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee.

6.22 After consultation with the external auditors, and management if necessary, gain reasonable assurance annually of the quality and sufficiency of the Corporation's accounting personnel.

6.23 Perform such other functions as may from time to time be reasonably assigned to the Committee, in its capacity as a Committee, by the Board.

7. Amendments and Corporate Governance

7.1 The Committee will review and update this Charter, when appropriate, for approval by the Board.

7.2 The Committee will review the description of the Committee's activities as set forth in any statement of corporate governance practices prepared by the Corporation.

COMPOSITION OF THE AUDIT COMMITTEE

The following are the members of the Committee:

Glen Macdonald	Not Independent(1)	Financially literate(2)
Ken Ralfs	Independent(1)	Financially literate(2)
Volodymyr Bondarenko	Independent(1)	Financially literate(2)

(1) As defined in NI 52-110.
(2) Under NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

Glen Macdonald, Ken Ralfs and Volodymyr Bondarenko have many years of practical financial and business experience, and have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected by the Company's financial statements and are therefore considered "financially literate".

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

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

EXTERNAL AUDITORS SERVICE FEES (BY CATEGORY)

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

Financial Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
February 28, 2025	$17,000	Nil	Nil	Nil
February 29, 2024	$15,000	Nil	Nil	$Nil

EXEMPTION IN SECTION 6.1 OF NI 52-110

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

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

National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 Corporate Governance Disclosure (Venture Issuers).

INDEPENDENCE OF MEMBERS OF BOARD

The Corporation's Board consists of three directors, two of whom are considered to be independent. Volodymyr Bondarenko and Ken Ralfs are considered to be independent. Mr. Glen Macdonald is not considered to be independent as he is the CEO of the Corporation.

MANAGEMENT SUPERVISION BY BOARD

The Board as a whole is responsible for supervising the management of the business and affairs of the Corporation. The Board may hold sessions at any time without management being present and Board members may request a meeting restricted to independent members of the Board at any time. There were no meetings of independent directors during the last completed financial year. When there is a meeting of independent directors, one of the independent directors present will lead the meeting. Any member of a committee of the Board may retain external advisors as appropriate at the expense of the Corporation.

ROLE OF CHAIRMAN

The role of the Chairman of the Board is to chair all meetings of the Board in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board's effectiveness in meeting its responsibilities. The Chairman's responsibilities include ensuring that the Board works together as a cohesive team with open communication and that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chairman also acts as a liaison between the Board and management to ensure that the relationship between the Board and management is professional and constructive and ensures that

the allocation of responsibilities and the boundaries between Board and management are clearly understood. Subsequent to the resignation of the Chairman of the Board on July 6, 2017, the Board has not appointed a Chairman.

MEETINGS OF THE BOARD

The Board meets as frequently as necessary depending on the nature of the business and affairs which the Corporation faces from time to time. For the last completed financial year, the Board met 5 times.

PARTICIPATION OF DIRECTORS IN OTHER REPORTING ISSUERS

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

ORIENTATION AND CONTINUING EDUCATION

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

1. information respecting the functioning of the Board, committees and copies of the Corporation's corporate governance policies;

2. access to recent, publicly filed documents of the Corporation; and

3. access to management.

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

ETHICAL BUSINESS CONDUCT

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

NOMINATION OF DIRECTORS

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

COMPENSATION OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Disclosure of the person who determines the compensation and process of determining compensation for the directors and CEO is set out under "Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation".

BOARD COMMITTEES

The Corporation has one committee of the Board at present, being the Audit Committee.

The Audit Committee for fiscal 2025 was comprised of the Corporation's current three directors: Glen Macdonald, Ken Ralfs and Volodymyr Bondarenko.

ASSESSMENTS

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and its committees. To assist in its review, the Board conducts informal surveys of its directors.

NOMINATION OF DIRECTORS

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions amongst Board members and the CEO.

EXPECTATIONS OF MANAGEMENT

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

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended February 28, 2025 (the "**Financial Statements**") together with the Auditors' Report thereon, will be presented to the shareholders of the Corporation at the Meeting. A form that shareholders may use to request a copy of the Financial Statements, together with the Auditors' Report thereon and management's discussion and analysis of the Financial Statements, as well as the interim financial statements and management's discussion and analysis of the interim financial statements, is being mailed to the shareholders with this Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The Corporation's Articles of Incorporation provide that the number of directors consist of a minimum of one and a maximum of 15 directors. The Board currently consists of four directors and the Board has fixed the number of directors to be elected at the Meeting at five. At the Meeting, the five persons named hereunder will be proposed for election as directors of the Corporation (the "**Nominees**"). Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each director elected will hold office until the close of the first annual meeting of shareholders of the Corporation following the director's election or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the bylaws of the Corporation.

The following table sets forth certain information with respect to each Nominee. Such information is as of October 21, 2025 and based upon information furnished by the respective Nominee.

Name, jurisdiction and present position with the Corporation	Principal occupation	Date first became a director of the Corporation	Number of Shares beneficially owned, controlled or directed, directly or indirectly
Andre Gauthier Quebec, Canada Director	See Biographies below	Nominee	Nil
Preston Calvert Manitoba, Canada Director	See Biographies below	September 27, 2024	Nil
Ken R. Ralfs(1) British Columbia, Canada Director	See Biographies below	June 6, 2016	Nil
Glen Macdonald(1) British Columbia, Canada Director	See Biographies below	March 27, 2015	265,000
Volodymyr Bondarenko(1) British Columbia, Canada Director	See Biographies below	September 27, 2024	Nil

(1) Member of the Audit Committee.

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

Director Biographies

The principal occupations, businesses or employments of each of the Nominees within the past five years are as disclosed in the brief biographies set forth below.

Andre Gauthier – ***Director Nominee.*** Mr. Gauthier has over 49 years of experience in the Mining Exploration field and has worked in over 35 countries. His work experience includes entities such as: SOQUEM, Falconbridge Ltd., Noramco and Cambior Inc. Mr. Gauthier has been president of Maxy Gold Corp. (China), INCA Pacific Resources Inc., Lara Exploration Ltd., and Gold Holding Ltd. Mr. Gauthier also served as a Director of Vena Resources Inc., Maxy Gold Corp, Lara Exploration Ltd., Western Union Peru, and Gold Holding Ltd., and from March 2015 until 2018, he served as interim Managing Director and CEO of Gold Holding Ltd., headquartered in Dubai (UAE). He has a BSC in Geology Eng. and MSC from UQAC (Chicoutimi, Quebec) and is active member and leader of many mining and professional organizations (Canada, Peru, UAE, and China). Mr. Gauthier was also involved in many Gold and Copper discoveries and acquisitions, namely, "Lac Shortt" (Canada), "La Arena" (Peru), "Anabi (Minaspata)" (Peru), "Luchun" (China); "Metates" gold (Mexico), "La Granja" copper, "La Virgen" gold (Peru) and "Pachon" copper (Argentina). He was also involved in the creation of the Lima Venture Capital Exchange (part of BVL). Since 2020, Andre has been leading Eval Minerals, his private company involved in mineral investments and geological advisory services.

Preston Calvert – Director Nominee. Mr. Calvert is a self-employed businessman. His primary occupation is Manager of computer assisted cnc operations at granite and stone manufacturer and design facility.

Ken Ralfs – Director Nominee. Mr. Ralfs is a graduate of B.Sc. (geology) from University of British Columbia in 1972. Mr. Ralfs has extensive experience working with publicly listed companies.

Glen Macdonald – Director Nominee. Mr. Macdonald is a graduate of B.Sc. (geology) from University of British Columbia in 1973. Mr. Macdonald was a member of the Alberta & BC Association of Professional Engineers and Geoscientists known generally as APEGGA between 1981 and 2020. Mr. Macdonald has extensive experience working with publicly listed companies.

Volodymyr Bondarenko – Director Nominee. Mr. Bondarenko is currently a supervisor with a leading regional real estate development and management corporation. Mr. Bondarenko received a Diploma in Navigation and Engineering from Naval Academy of St. Petersburg, Russia in 1993. He holds a Certificate for International Deep Sea Captain. Mr. Bondarenko is a director of various public companies.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information, not being within the knowledge of the Corporation, has been furnished by the respective nominee.

Other than as noted below, to the best of management's knowledge, no proposed director:

(a) is, as at the date of the Information Circular, or has been, within ten years before the date of the Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:

(i) was the subject, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such corporation, of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such corporation; or

(b) is, as at the date of this Information Circular, or has been within ten years before the date of the Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten 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 the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Disclosure

Ken Ralfs is a director of King Global Ventures Inc. ("King Global"), a CSE listed company. King Global was subject to a cease trade order issued by the Ontario Securities Commission on June 22, 2020 for failing

to file its annual financial statements, and related annual filings for the year ended December 31, 2019 (the December 31, 2019 Annual Financial Statements"). The December 31, 2019 Annual Financial Statements were filed by King Global on August 10, 2020 and the cease trade order was rescinded effective August 19, 2020.

Glen Macdonald is a director of Leanlife Health Inc. a company subject to a Cease Trade order dated August, 2022 for failure to file audited financial statements for the year ended March 31, 2022

The following directors of the Corporation hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Andre Gauthier	Vanadium Resources Corp, Esgold Corp., Gett Gold Inc., 1844 Resources Inc.
Preston Calvert	AI Artificial Intelligence Ventures Inc.
Volodymyr Bondarenko	Clydesdale Resources Inc. and TGX Energy & Resources Inc.
Glen Macdonald	Columbus Energy Ltd., Slave Lake Zinc Corp., Leanlife Health Inc.
Ken Ralfs	American Critical Elements Inc., Columbus Energy Ltd., King Global Ventures Inc.

APPOINTMENT OF AUDITORS

Shareholders are being asked to approve an ordinary resolution reappointing Saturna Group Chartered Professional Accountants LLP, of Vancouver, British Columbia, as auditors of the Corporation to hold office until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the board of directors. In order to be effective, the ordinary resolution requires the approval of the majority of the votes cast at the Meeting in respect of the resolution. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Saturna Group Chartered Professional Accountants LLP as the auditors of the Corporation to hold office for the ensuing year at remuneration to be fixed by the directors.**

Saturna Group Chartered Professional Accountants LLP, were first appointed as auditors in August 8, 2024.

The directors recommend that shareholders vote in favour of the resolution reappointing Saturna Group Chartered Professional Accountants LLP.

APPROVAL OF NEW EQUITY INCENTIVE PLAN

The Company's existing Stock Option Plan was last approved by the Shareholders on December 5, 2024. The Company approved a new Equity Incentive Plan to replace the existing Stock Option Plan (the "Equity Incentive Plan") on September 22, 2025. The TSXV has conditionally approved the Equity Incentive Plan subject to Shareholder approval at the Meeting. The Company is seeking approval of the Equity Incentive Plan from Shareholders. If, at the Meeting, the Company does not obtain Shareholder approval of the Equity Incentive Plan, the Company's existing Stock Option Plan will continue to remain in place.

The purpose of the Equity Incentive Plan is to secure for the Company and the Shareholders the benefits inherent in share ownership by the Board and employees of the Company and its affiliates who, in the judgement of the Board, will be largely responsible for its future growth and success. Its is generally recognized that equity incentive plans, such as the Equity Incentive Plan, which includes Restricted Share Units ("**RSU**s"): (a) aid in retaining and encouraging individual of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company and (b) promote greater alignment of interests between such persons and Shareholders. All outstanding options granted under the Company's existing Stock Option Plan will be governed by the terms of the Equity Incentive Plan.

The Equity Incentive Plan:

(a) is a rolling plan, pursuant which the aggregate number of Common Shares is to be issued under the Equity Incentive Plan, together with other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding Common Shares from time to time – for certainty, the rolling limit under the Equity Incentive Plan is applicable solely to stock options (the "**Options**"); and

(b) provides for the awards of Options and RSUs (collectively the "**Awards**")

The Equity Incentive Plan provides for the grant to eligible members of the Board, employees (including officers) and consultants of Options and RSUs that automatically convert, or are redeemable, into Common Shares.

The aggregate number of Common Shares that maybe be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation of the Company, shall not exceed 10% of the Company's issued and outstanding share capital from time to time.

The aggregate maximum number of Common Shares available for issuance from treasury underlying the RSUs under the Equity Incentive Plan, subject to adjustment under the Equity Incentive plan, is 2,217,376 Common Shares for RSUs. Any common shares subject to an RSU which has been granted under the Equity Incentive Plan, and which has been cancelled, terminated in accordance with the terms of the Equity Incentive plan will again be available under the Equity Incentive Plan.

Options

The Equity Incentive Plan authorizes the Board, on the recommendation of the Compensation Committee, to grant Options to eligible employees, eligible consultants and eligible directors (each, a "Participant"). The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan, from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options, unless otherwise determined by the Board, shall be the date the Compensation Committee approved the grant for recommendation to the Board, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board. Each Option grant shall be evidenced by an Option grant letter.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the TSXV) on the date of grant.

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. In the event of death of an optionee, any Option held by the optionee at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner. If an optionee ceases to be employed by the Company for cause, no Option held by such optionee will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the optionee ceases to be so engaged.

Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options shall vest as follows: (a) at any time during the first six months from issuance, the optionee may purchase up to 25% of the total number of Common Shares reserved for issuance pursuant to his or her Option; and (b) at any time during each additional six-month period from issuance the optionee may purchase an additional 25% of the total number of Common Shares reserved for issuance pursuant to his or her Option plus any Common Shares not purchased in

accordance with the preceding (a) and this (b) until, after the 18th month of the option period, 100% of the Option will be exercisable. Options granted to any Investor Relations Service Provider must vest in stages over a period of no less than twelve months, in accordance with the vesting restrictions set out by the policies of the TSXV.

RSUs

The Equity Incentive Plan authorizes the Board to grant RSUs, in its sole and absolute discretion, to a Participant. Investor Service Providers are not eligible to receive RSUs. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deem appropriate.

Concurrent with the granting of the RSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Common Shares. Such period of time may be reduced from time to time for any reason as determined by the Board. However, no RSU may vest before the date that is one year following the date the RSU is granted. In addition, RSUs may be subject to performance conditions during such period of time.

The aggregate maximum number of Common Shares underlying RSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the TSXV, on vesting of the RSUs the Company shall redeem the RSUs in accordance with the Participant's election by:

(a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the tax obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;

(b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or

(c) a combination of any of the Common Shares or cash in (a) or (b) above.

Provisions applicable to all grant of Awards

The aggregate number of Common Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Company, as applicable,

(a) to any one Participant, within any one-year period, shall not exceed 5% of the Company's outstanding issue from time to time;

(b) to any one consultant (who is not otherwise an eligible director), within a one-year period shall not exceed 2% of the Company's outstanding issue from time to time;

(c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event such persons be eligible to receive RSUs;

(d) to insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;

(e) to insiders (as a group) within a one-year period shall not exceed 10% of the Company's outstanding issue; and

(f) to any one insider and his or her associates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Common Shares that may be issued to any individual (when combined with all of the Company's other security-based compensation arrangements, as applicable) exceed 5% of the Company's outstanding issue from time to time.

The Board has approved the Equity Incentive Plan. The formal adoption of the Equity Incentive Plan is subject to Shareholder approval at the Meeting and final TSXV approval.

Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. *The Equity Incentive Plan (as defined and described in the Company's management information circular dated October 21, 2025), pursuant to which, directors may, from time to time, authorize the issuance of options, restricted share units and deferred share units to certain directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant and to a maximum of **2,217,376** restricted share units, be and is hereby authorized and approved, subject to stock exchange approval; and*

2. *Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions."*

Accordingly, the Board and Management are recommending that Shareholders vote FOR the approval of the Equity Incentive Plan. Shareholder proxies received in favour of management will be voted for the approval of a resolution of Shareholders regarding the approval of the Equity Incentive Plan, unless a Shareholder has specified in the enclosed Proxy that such Common Shares are to be voted against such Shareholder resolution.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's audited financial statements and related Management's Discussion and Analysis for its most recently completed financial year (collectively, the "**Annual Financial Statements and MD&A**"), which are filed on SEDAR+.

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporation at Suite 1600 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Tel: (604) 719-8129 to request copies of the Annual Financial Statements and MD&A.

DATED this 21st day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS
OF AUQ GOLD MINING INC.

"*Glen C. Macdonald*"
Glen C. Macdonald
Chief Executive Officer