DRYDEN GOLD CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of Holders of Common Shares of Dryden Gold Corp. (the "**Company**") will be held at 2500 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 on Wednesday July 8, 2026 at 10:00 a.m. (Vancouver Time) for the following purposes:

1. To receive the audited financial statements for the year ended December 31, 2025 and the auditor's reports thereon;
2. To fix the number of Directors to be elected for the ensuing year at four (4);
3. To elect the Directors for the ensuing year;
4. To consider and, if deemed advisable, pass an ordinary resolution to appoint Davidson & Company LLP as auditors for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
5. To consider and, if deemed advisable, pass an ordinary resolution to approve a new 10% rolling omnibus equity compensation plan to replace the existing 10% rolling option plan as described in the accompanying Information Circular; and
6. To transact such other business as may come before the meeting,

all as more particularly set out in the accompanying Information Circular. The form of proxy accompanies this Notice. The audited financial statements for the financial year ended December 31, 2025, the auditors' report and management's discussion and analysis will be made available at the Meeting and are available on SEDAR+ at www.sedarplus.ca.

The Directors have fixed the close of business on May 15, 2026, as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy.

If you are a registered shareholder and are unable to attend the Meeting in person, in order for your proxy to be valid and your shares to be voted at the Meeting, you must complete, date and execute the enclosed form of proxy and deliver it to the Company's transfer agent: Odyssey Trust Company, 1310 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, by fax, hand, online or by mail in accordance with the instructions set out in the accompanying form of proxy and Information Circular not later than 10:00 a.m. (Vancouver time) on July 6, 2026 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned Meeting.

If you are a non-registered shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

DATED at the City of Vancouver, in the Province of British Columbia, as of the 3rd day of June, 2026

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Clarence Wasser"

Clarence Wasser
CEO & Director

DRYDEN GOLD CORP.
25th Floor – 700 W. Georgia St.
Vancouver, British Columbia
V7Y 1B3

INFORMATION CIRCULAR
(containing information as at May 15, 2026)
For the Annual General Meeting
to be held on July 8, 2026

This Management Information Circular is furnished in connection with the solicitation of proxies by management of Dryden Gold Corp. ("Dryden" or the "Company") for use at the Annual General Meeting of Shareholders (the "Meeting") of the Company to be held at 2500 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 on Wednesday July 8, 2026 at 10:00 a.m. (Vancouver Time) and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of May 15, 2026.

In this Information Circular, references to the "Company", "we" and "our" refer to Dryden Gold Corp. "Common Shares" means common shares without par value in the capital of the Company. "Registered Shareholders" means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. "Non-Registered Shareholders" or "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name. "Shareholders" means, collectively, Registered Shareholders and Non-Registered Shareholders or Beneficial Shareholders. "Intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

SOLICITATION OF PROXIES

The solicitation of proxies for the Meeting will be primarily by mail; however, proxies may be solicited personally or by telephone by the directors, officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are Directors and/or legal counsel of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, ODYSSEY TRUST COMPANY, AT 1310 – 1140 WEST PENDER STREET, VANCOUVER, BRITISH COLUMBIA, V6E 4G1 ON OR BEFORE 10:00 A.M. (Vancouver time) ON MONDAY, JULY 6, 2026, OR, IN THE EVENT OF AN ADJOURNMENT, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAY, SUNDAY AND HOLIDAYS) BEFORE THE TIME OF THE ADJOURNED MEETING.**

The instrument of proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its corporate seal, or signed by a duly authorized officer and deposited at the Company's Registrar and transfer agent ("**Transfer**

Agent"), Odyssey Trust Company, 1310 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1 ("**Odyssey**"), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both Registered and Non-Registered Shareholders of the securities. If you are a Non-Registered Shareholder, and the Company or its Transfer Agent, Odyssey, has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a Non-Registered Shareholder, and these materials have been sent to you by the Intermediary holding on your behalf, you will be required to provide proper voting instructions to the Intermediary who will, in turn, provide voting instructions to the Company or its Transfer Agent, Odyssey. The Company and Odyssey cannot accept voting instructions directly from such Non-Registered Shareholders. Each Intermediary has its own procedure for sending material to Non-Registered Shareholders and for Non-Registered Shareholders to provide instructions to the intermediaries to vote their Common Shares. Non-Registered Shareholders should carefully follow the instructions provided to them by the Intermediary that is holding their Common Shares. In addition, Non-Registered Shareholders that received these materials from an Intermediary attending the Meeting will not be recognized as shareholders or entitled to vote at the Meeting unless they have been appointed as a proxy holder by the Intermediary that is holding their Common Shares. The Intermediary's instructions will advise how to effect that appointment. All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy are to Registered Shareholders of record, unless specifically stated otherwise.

VOTING OF COMMON SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a "special resolution", in which case a majority of not less than 66-2/3% of the votes cast will be required. In the event that a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders do not hold their Common Shares in their own name. Shareholders holding their

Common Shares through their brokers, intermediaries, trustees or other parties, or otherwise not holding their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders appearing on the records maintained by the Company's transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares, in all likelihood, will NOT be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for the Depository Trust Company, which acts as nominee for many U.S. brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Regulatory policies require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder 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 the Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form requesting such voting instructions (a "**VIF**") supplied to the Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to the Registered Shareholders by the Company, 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.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge (by way of mail, the Internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder cannot use a VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) or other third party in accordance with the instructions on the VIF well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at a Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as Proxyholder for the Registered Shareholder and vote the Common Shares in that capacity if the Company receives a properly completed proxy from the Intermediary. **Beneficial Shareholders wishing to attend the Meeting and indirectly vote their Common Shares as Proxyholder for the Registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return it in accordance with the instructions provided by such party on the VIF.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). . In accordance with the provisions of National Instrument 54-101, the Company has elected not to pay for mailing to OBO's. As a result, OBO's will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on May 15, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's Articles, the quorum for the transaction of business at a meeting of Shareholders is two (2) persons who are, or represent by proxy, Shareholders holding, in the aggregate, at least five percent (5%) of the Common Shares entitled to be voted at the meeting.

VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares having attached thereto the special rights and restrictions as set forth in the Articles of the Company. On the Record Date, there were 243,033,995 Common Shares issued and outstanding, each share carrying the right to one vote. No Preferred shares have been issued. The Company has no other classes of voting shares.

To the knowledge of the Directors and Senior Officers of the Company, as of the Record Date, there are no persons or corporations that beneficially own, or control or direct, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, except those shown in the table below:

Name of Shareholder	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Alamos Gold Inc[(1)]	25,413,326	10.46%

Notes:
(1) Information taken from disclosure at www.sedi.ca and www.sedarplus.ca.

The information above is not within the knowledge of the management of the Company and has been furnished by the respective nominees accordingly.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2025 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with Management Discussion and Analysis ("**MD&A**") for the financial year ended December 31, 2025 are currently available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy are available on SEDAR+ at www.sedarplus.ca, from the Company's Registrar and Transfer Agent, Odyssey Trust Company, 1310 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, or from the Company's head office located at 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the financial statements.

ELECTION OF DIRECTORS

The persons named in the enclosed instrument of proxy intend to vote in favour of a resolution fixing the number of Directors to be elected at four (4). Although Management is nominating four individuals to stand for election, subject to compliance with the Company's Articles of Incorporation (see "Advance Notice Provisions" below), the names of further nominees for Directors may be put forth at the Meeting.

Each Director of the Company is elected annually and holds office until the next Annual Meeting of Shareholders, or until his successor is duly elected, or until his resignation as a Director.

In the absence of express instructions to the contrary, the Common Shares represented by proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

ADVANCE NOTICE PROVISIONS

The Company's Articles of Incorporation include advance notice provisions (the "**Advance Notice Provisions**"), which provide, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company, and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by management of the Company for election as a Director, the province and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the date for which each person became a Director of the Company, the respective principal occupations or employment during the past five years and the number of Common Shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular. Three of the four nominees are currently Directors of the Company.

Name, Province and Country of Ordinary Residence (1)	Principal Occupation (1)	Date First Became a Director(2)	Number of Common Shares Beneficially Owned, Directly or Indirectly (1)
Clarence (Trey) Wasser (3) CEO & Director Texas, USA	CEO of the Company Formerly, President & CEO of ELY Gold Royalties Inc.	January 21, 2022	4,855,500

Name, Province and Country of Ordinary Residence [(1)]	Principal Occupation [(1)]	Date First Became a Director[(2)]	Number of Common Shares Beneficially Owned, Directly or Indirectly [(1)]
Scott Kelly CFO, Corporate Secretary & Director British Columbia, Canada	CFO and Secretary of the Company; Director of Vector Science and Therapeutics Corp.; CFO of First Canadian Graphite Inc.; and formerly, CFO of ELY Gold Royalties Inc.	November 19, 2021	1,930,001
Jason Jessup [(3)] Director Ontario, Canada	President & CEO of Magma Mining Inc.	January 23, 2023	580,000
Gary Baschuk Nominee Director Ontario, Canada	Co-Head Mining and Sr. Geologist at PearTree Securities Canada since 2017	Nominee Director	Nil

Notes:

(1) The information as to province and country of ordinary residence, principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(2) The Company was amalgamated effective January 1, 2024. The dates reflect each director's pre-amalgamation appointment date.

(3) Denotes member of the Audit Committee.

Other than as specified below, no proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular:

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

(b) a director or executive officer of any company that was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity;

(c) 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;

(d) 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 director or officer; or

(e) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision:

- Mr. Wasser was censored & fined by the National Association of Securities Dealers in 1986 for violating NYSE Rule 405. Mr. Wasser took instructions from the spouse of the trustee of an account without the trustee's apparent knowledge. This occurred during the first year of Mr. Wasser's 20-year career in the brokerage business while working at a reputable brokerage.

Director Biographic Information

Additional biographic information about the proposed directors of the Company is provided below:

Clarence (Trey) Wasser Chief Executive Officer & Director:

Mr. Wasser serves as the Chief Executive Officer and a Director of the Company on an independent contractor basis. Mr. Wasser served as the President and CEO of Ely Gold Royalties Inc. (TSXV: ELY) from 2009 until its acquisition by Gold Royalty Corp. (NYSE American: GROY) in August 2021. Following the acquisition Mr. Wasser served as a Director of Gold Royalty Corp. until February 2023. He is the President and Director of Research for Pilot Point Partners specializing in precious metal mining and oil & gas development. Mr. Wasser previously served as a Director of Urano Energy Corp. (formerly C2C Gold Corp. and C2C Metals Corp.) (CSE: UE), from December 2017 to July 2025. Previously, Mr. Wasser spent 20 years as a bond salesman and trader with Merrill Lynch, Kidder Peabody and Paine Webber. Mr. Wasser earned an Associate Science degree from the College of the Siskiyous in California.

Scott Kelly Chief Financial Officer, Corporate Secretary & Director:

Mr. Kelly serves as the Chief Financial Officer, Corporate Secretary and a Director of the Company on an independent contractor basis. Mr. Kelly was appointed as CFO of First Canadian Graphite Inc. in April 2026. Mr. Kelly served as CEO, CFO and Corporate Secretary of OpenSesame Acquisition Corp. from October 2021 until April 2026 and became a director of the continuing company, Vector Science and Therapeutics Corp. (TSXV:PAIN), in May 2026. Mr. Kelly has served as CFO for South Pacific Metals Corp. (TSXV: SPMC) since May 2024. For nearly 20 years, Mr. Kelly has served as the Chief Financial Officer of several TSX, TSXV and CSE listed companies including: Windfall Geotek Inc. (CSE: TSX-V: WIN - Chief Financial Officer 2022 – 2025); Ely Gold Royalties Inc. (TSXV: ELY – Chief Financial Officer 2004 – 2019), Sonoro Metals Corp. (TSXV:SGO - Chief Financial Officer June 2007 – November 2019), Pediment Gold Corp. (TSX:PEZ – V.P. Finance April 2008 – January 2011), Marlin Gold Mining Ltd. (TSXV:MLN – Chief Financial Officer 2014 – 2018), Ethos Gold Corp. (TSXV – Chief Financial Officer August 2014 – April 2021), Permex Petroleum Corp. (CSE:OIL – Chief Financial Officer March 2018 – November 2021) and Mako Mining Corp. (TSXV:MKO - Chief Financial Officer 2018 – 2021. Mr. Kelly holds a Bachelor of Commerce Degree from Royal Roads University.

Christina McCarthy Outgoing Director:

Ms. McCarthy serves as an independent member of the Company's Board of Directors. Ms. McCarthy is also a Director of Kirkland Lake Discoveries Corp. since July 2023, a Director of Borealis Mining Company Ltd. since March 2024, and a Director of Nuvau Minerals Ltd. since December 2024. Ms. McCarthy is the former President, CEO and a director of Paycore Minerals Inc. from November 2021 to May 2023 and a former director of Palamina Corp. (TSXV: PA), from September 2020 to September 2024. . Previously, from May 2020 to October 2021, Ms. McCarthy was Vice President Corporate Development at New Oroperu Resources. From December 2019 to May 2020 Ms. McCarthy was the CEO of Palisade Gold Corp., and from December 2014 to December 2019 Ms. McCarthy was the Director of Corporate Development at McEwen Mining (December 2014 to December 2019). Ms. McCarthy holds a Bachelors of Earth Science from Brock University in Ontario, Canada.

Jason Jessup Director:

Mr. Jessup serves as an independent member of the Company's Board of Directors. Mr. Jessup has served as President, COO and a Director of Magna Mining Corp. from December 2016 to August 2019, and was the CEO and a Director of Magna Mining Corp. from September 2019 to May 2021. Mr. Jessup continued as CEO and a Director of Magna Mining Corp. after it became a publicly traded company (Magna Mining Inc.) in May 2021 (TSXV: NICU).

Previously, Mr. Jessup served as President and a Director of Ready Set Gold Corp. from June 2020 to June 2021, and remained as a Director only following it becoming a public company (renamed to Newpath Resources Inc.) (CSE: RDY), President of Mine Management Partners from August 2014 to November 2016, Manager of Project Evaluations for Sandstorm Gold Royalties (TSX: SSL) from September 2013 until July 2014, Manager of Corporate Development of Premier Royalty Inc. from July 2012 to August 2013, Manager of Corporate Development of Bridgeport Ventures Inc. (TSX: BPV) from September 2011 to June 2012, and as the Mine general foreman of QuadraFNX Mining from January 2005 to August 2011. Mr. Jessup holds a Mining Engineering Technology Diploma from Northern College in Haileybury, Ontario and a Master of Business Administration from Athabasca University in Alberta.

Gary Baschuk Nominee Director

Mr. Baschuk has over 40 years of industry experience as an Investment Banker/Mining Analyst/Geologist. He has spent the past 22 years in capital markets and over 20 years in the mining industry.

Mr. Baschuk's analytical focus has been on small to mid-sized exploration, development and production precious metals companies. Industrial experience, all with Barrick Gold, ranged from early-stage exploration across northern Ontario, Manitoba and Quebec plus development and production on two mines – Holt-McDermott in northern Ontario and Rodeo/Griffin (part of the Meikle Mine at the Goldstrike Mine Complex) in Nevada. In addition, on behalf of Barrick, Mr. Baschuk managed an exploration company in Spain.

Mr. Baschuk holds a BSc, Geology Specialist Degree from the University of Toronto and is a Fellow of the Geological Association of Canada and a member of the Prospectors and Developers Association of Canada.

EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had four (4) "Named Executive Officers" during the financial year ended December 31, 2025, being Clarence (Trey) Wasser, CEO, Scott Kelly, CFO and Corporate Secretary, Maura Kolb, President, and Anna Hicken, Vice President Exploration of the Company.

For the purpose of this Information Circular:

"**CEO**" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**closing market price**" means the price at which the company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada; or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**grant date**" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*.

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"**incentive plan award**" means compensation awarded, earned, paid, or payable under an incentive plan;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6), for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"**NI 52-107**" means National Instrument 52-107 "*Acceptable Accounting Principles, Auditing Standards and Reporting Currency*";

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

COMPENSATION DISCUSSION AND ANALYSIS

Discussion

The objective of Dryden's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders. The Dryden Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(a) Rewards reflect the competitive regional, national and global markets in which Dryden operates;

(b) Rewards to executives are linked to creating value for shareholders;

(c) Remuneration arrangements are equitable and facilitate the development of senior management across Dryden;

(d) Where appropriate, senior managers receive a component of their remuneration in equity to align their interests with those of the shareholders; and

(e) Long-term incentives are used to ensure that remuneration of key management personnel reflects Dryden's performance, with particular emphasis on Dryden's growth and the consequence of Dryden's performance on shareholder wealth.

Dryden has adopted a compensation program which is aimed at achieving the foregoing objectives and which has been designed as a total package of short-term and long-term compensation with fixed and variable compensation components. The Dryden compensation program has application to all of the NEOs and senior employees within Dryden at the corporate level.

Elements of Compensation

The compensation program is comprised primarily of a fixed component, in the form of an annual salary (or annual consulting fee, as the case may be), and components that are variable or "at risk" in nature, being the award of cash bonuses and long-term incentive awards as granted under Dryden's variable incentive compensation program (the "**Incentive Plan**"), both of which are tied to personal and corporate performance.

Annual Salary/Consulting Fee

Dryden provides an annual base compensation amount so that the NEOs have regular, reliable income. The Dryden Board believes that market competitive base compensation is important in attracting and retaining talented executives. In setting the base compensation of each NEO, the Dryden Board considers the responsibilities, performance and experience of the NEO; historical compensation and contractual commitments; the recommendations of the Chief Executive Officer related to each NEO's base compensation; and such other factors as the Dryden Board considers relevant. In considering base compensation levels, the Dryden Board does not utilize any formal or specific weighting of the above factors. The base compensation amounts are reviewed annually.

Incentive Compensation

Under its Incentive Plan, Dryden utilizes both short- and long-term incentives which are designed to reward NEOs for working to maximize both the immediate and long-term value of the securities of Dryden and, therefore, align the interests of management with those of the Shareholders. The Incentive Plan currently consists of short-term incentive awards taking the form of cash bonuses and long-term incentives taking the form of stock options ("**Options**") issued under the Company's stock option plan (the "**Stock Option Plan**").

<u>Short-Term Incentive Awards</u>

Under the Incentive Plan, employees with greater accountability within Dryden have a greater percentage of their total compensation tied to their personal performance, and the performance of the company ("**Variable Compensation**"). The ultimate dollar value of Variable Compensation that a NEO actually earns in a year is generally determined by two factors: (i) personal performance, and (ii) corporate performance, although the Dryden Board also has the ability to exercise their discretion to award a Variable Compensation amount different from what the Incentive Plan might otherwise dictate. Although the proportion to which NEOs' Variable Compensation is linked, or put at risk, is based upon personal performance ("**Personal Performance Portion**") versus corporate performance ("**Corporate Performance Portion**"), and can vary at the discretion of the Dryden Board, it is generally split 50/50.

Near the start of each year, each NEO, together with either the Dryden Board or Chief Executive Officer, as appropriate, will agree upon certain goals to be achieved by the NEO over the year. These goals are unique to each NEO and, accordingly, vary between NEOs (although some commonality may exist). Depending on the individual and his/her role in the organization, certain areas of focus for the year will be specified. At about the same time, corporate performance targets for Dryden will be determined by the Dryden Board based upon recommendations from the Chief Executive Officer.

In the first quarter of the following year, personal performance for the previous year is assessed and a percentage ranking from 0 to 100% is attributed to the NEO's performance, which is then used to determine the percentage of the Personal Performance Portion of the Variable Compensation which the NEO is entitled to. This assessment typically has both subjective and objective elements to it. If performance is too low, all entitlement to Variable Compensation could be lost.

Also, in the first quarter of the following year, corporate performance of Dryden over the previous fiscal year is determined and a percentage ranking from 0 to 100% is attributed to the corporate performance, which is then used to determine the percentage of the Corporate Performance Portion of the Variable Compensation which the NEO is entitled to.

Once these determinations are made, a NEO's actual Personal Performance Portion and Dryden's Corporate Performance Portion are added together to come up with the total earned Variable Compensation for the year in question (the "**Earned Variable Compensation**"). The Earned Variable Compensation is then paid out as a cash bonus.

Long-Term Incentive Awards

Long-Term Incentive Awards ("**LTIs**") are intended to promote retention and align NEOs with Shareholder interests through the use of Options as a means of providing long-term incentive compensation. The Dryden Board determines the LTIs to each NEO at the time of grant.

Equity Participation

The Company believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through Dryden's Stock Option Plan. Options are granted to executive officers taking into account a number of factors, including the amount and term of Options previously granted, annual base compensation and bonuses and the Company's goals.

Use of Financial Instruments

Dryden does not have a policy that would prohibit a NEO or director 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 NEO or director. However, Management is not aware of any NEO or director purchasing such an instrument.

Benefits and Perquisites

Other components of compensation include personal benefits as determined by the Dryden Board that are consistent with the overall compensation strategy, including health and dental benefits, parking and expense reimbursement. Dryden does not provide any pension or retirement benefits to the NEOs. Dryden does not believe that perquisites and benefits should represent a significant portion of the compensation package and, in 2025, such perquisites and benefits were $Nil for each NEO.

Share Based and Option Based Awards

The only compensation plan under which equity securities are authorized for issuance as at the fiscal year ended December 31, 2025 is the Stock Option Plan.

The Stock Option Plan is administered by the Board that determines, from time to time, the eligibility of persons to participate in the Stock Option Plan, when Options will be granted, the number of Common Shares subject to each option, the exercise price of each Option, the expiration date of each Option and the vesting period for each Option, in each case, in accordance with applicable securities laws and stock exchange requirements.

It is not Dryden's practice to grant Options to existing executive officers on an annual basis, but grants of Options will be considered as the circumstances of the Company and the contributions of the individual warrant. Previous grants of Options are taken into account when considering new grants as part of the Company's plan to achieve its objective of retaining quality personnel.

As at December 31, 2025, the Company had Options outstanding under the Stock Option Plan to purchase 9,400,000 Common Shares, representing 44.1% of the available Options, and 4.4% of the issued and outstanding Common Shares. An aggregate of, 11,913,459 Options remained available for grant under the Stock Option Plan.

The Board has determined that it is in the best interest of the Company to adopt the Omnibus Plan, as defined herein, pursuant to terms of Policy 4.4, which remains subject to approval by the Exchange and the Shareholders at the

Meeting. The Omnibus Plan, if approved by the Shareholders at the Meeting and the Exchange, will replace the Company's existing Option Plan, and at such time, all the Options previously granted under the replaced Option Plan will continue under the Omnibus Plan. The maximum number of Common Shares that may be reserved for issuance, in the aggregate, under the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares as at the date of grant or issuance of an award under the Omnibus Plan. Please refer to the detailed discussion of the proposed terms of the Omnibus Plan below under the heading "*Particulars Of Other Matters To Be Acted Upon – Approval of Omnibus Plan*".

Compensation Governance

Dryden does not presently have a compensation committee. The Dryden Board is responsible for the review and assessment of compensation for the members of the Dryden Board and the independent members of the Dryden Board are responsible for the review and assessment of the compensation of the Chief Executive Officer of Dryden.

Executive compensation is reviewed and approved at meetings typically held in the first quarter of each year. Annual evaluations of the performance of each officer for the previous year are conducted by executive management and then the Chief Executive Officer, after review and assessment, will recommend salary adjustments and annual incentive awards (including share-based awards) to the Dryden Board. One of the main goals of the Dryden Board in assessing and approving compensation recommendations is to do its best at recognizing and rewarding individual performance as well as providing a fair and competitive industry level of compensation while taking into consideration the individual's experience and performance and the financial performance of Dryden overall.

The philosophy for Dryden Board compensation is to provide non-executive Dryden Board members with compensation which is at a level so as to be able to retain and attract qualified directors as well as to align the interests of directors with the interests of Shareholders. Members of the Dryden Board who are also officers participate in the compensation review and assessment process at the Dryden Board level however they may be excused from discussions and decisions with regard to their own compensation. The final approval of the Dryden Board and executive officer compensation is made by the Independent Directors.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets out the compensation provided to each of the Dryden's NEOs for each of Dryden's three most recently completed financial years and the current year-to-date:

<table>
<tr><th rowspan="2">Name and position</th><th rowspan="2">Year</th><th rowspan="2">Salary</th><th rowspan="2">Share-based awards</th><th rowspan="2">Option-based awards (7)</th><th colspan="2">Non-equity incentive plan compensation</th><th rowspan="2">Pension value</th><th rowspan="2">All other compensation</th><th rowspan="2">Total compensation</th></tr>
<tr><th>Annual incentive plans</th><th>Long-term incentive plans</th></tr>
<tr><td rowspan="3">Clarence (Trey) Wasser (1)
Chief Executive Officer and Director</td><td>Year ended December 31, 2025</td><td>$250,000(2)</td><td>$Nil</td><td>$41,601</td><td>$Nil</td><td>$Nil</td><td>$Nil</td><td>$Nil</td><td>$291,601</td></tr>
<tr><td>Year ended December 31, 2024</td><td>$227,500(2)</td><td>$Nil</td><td>$34,161</td><td>$Nil</td><td>$Nil</td><td>$Nil</td><td>$Nil</td><td>$261,661</td></tr>
<tr><td>Year ended December 31, 2023</td><td>$110,000(2)</td><td>$Nil</td><td>$12,841</td><td>$Nil</td><td>$Nil</td><td>$Nil</td><td>$Nil</td><td>$122,841</td></tr>
</table>

Name and position	Year	Salary	Share-based awards	Option-based awards (7)	Non-equity incentive plan compensation: Annual incentive plans	Non-equity incentive plan compensation: Long-term incentive plans	Pension value	All other compensation	Total compensation
Scott Kelly (3) Chief Financial Officer, Corporate Secretary and Director	Year ended December 31, 2025	$102,000 (4)	$Nil	$37,462	$Nil	$Nil	$Nil	$Nil	$139,462
	Year ended December 31, 2024	$84,986 (4)	$Nil	$34,161	$Nil	$Nil	$Nil	$Nil	$118,847
	Year ended December 31, 2023	$51,500 (4)	$Nil	$12,841	$Nil	$Nil	$Nil	$Nil	$64,341
Maura Kolb (5) President and Head of Exploration	Year ended December 31, 2025	$215,000	$Nil	$37,462	$Nil	$Nil	$Nil	$Nil	$252,462
	Year ended December 31, 2024	$198,024	$Nil	$34,161	$Nil	$Nil	$Nil	$Nil	$232,185
	Year ended December 31, 2023	$136,199	$Nil	$12,841	$Nil	$Nil	$Nil	$Nil	$149,040
Anna Hicken (6) Vice President Exploration	Year ended December 31, 2025	$113,750	$Nil	$35,744	$Nil	$Nil	$Nil	$Nil	$149,494
	Year ended December 31, 2024	$172,500	$Nil	$26,815	$Nil	$Nil	$Nil	$Nil	$199,315
	Year ended December 31, 2023	$43,557	$Nil	$7,705	$Nil	$Nil	$Nil	$Nil	$51,262

(1) Trey Wasser was appointed a director January 31, 2022, and as Chief Executive Officer on April 4, 2023.
(2) Amount paid in connection of consulting fees deferred by Pilot Point Partners LLC; a company wholly owned by Trey Wasser.
(3) Scott Kelly was appointed a director upon incorporation on November 19, 2021, and as Chief Financial Officer on April 15, 2023.
(4) Amount paid in connection to consulting fees to Tuareg Consulting Inc., a company wholly owned by Scott Kelly.
(5) Maura Kolb was appointed President and Head of Exploration on April 15, 2023.
(6) Anna Hicken was appointed Vice President Exploration on October 9, 2023.
(7) Determined using the Black-Scholes-Merton method.

Incentive Plan Awards – Value Vested or Earned During the Year

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the awards granted to each NEO and which were outstanding as at December 31, 2025:

	Option-based Awards				Share-based Awards		
Name and position	Number of securities underlaying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[(1)]	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Clarence (Trey) Wasser Chief Executive Officer and Director	500,000 250,000 350,000	$0.15 $0.14 $0.12	October 21, 2028 June 26, 2034 March 7, 2035	$97,500 $51,250 $78,750	-	-	-
Scott Kelly Chief Financial Officer, Corporate Secretary and Director	500,000 250,000 300,000	$0.15 $0.14 $0.12	October 21, 2028 June 26, 2026 March 7, 2035	$97,500 $51,250 $67,500	-	-	-
Maura Kolb President and Head of Exploration	500,000 250,000 300,000	$0.15 $0.14 $0.12	October 21, 2028 June 26, 2034 March 7, 2035	$97,500 $51,250 $67,500	-	-	-
Anna Hicken Vice President Exploration	300,000 250,000 300,000	$0.15 $0.14 $0.12	October 21, 2028 June 26, 2034 March 7, 2035	$58,500 $51,250 $67,500	-	-	-

Notes:

(1) For Options outstanding at the most recently completed financial year and in-the-money on that date, based on the difference between the closing market price of the Common Shares on the Exchange on December 31, 2025 ($0.345) and the exercise price of the option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the particulars of incentive plan awards to the NEOs for which value has vested or been earned during financial year ended December 31, 2025:

Name and position	Option-based awards – Value vested during the year[(1)]	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Trey Wasser Chief Executive Officer	$78,750	-	-

Name and position	Option-based awards – Value vested during the year[(1)]	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Scott Kelly Chief Financial Officer, Company Secretary	$67,500	-	-
Maura Kolb President and Head of Exploration	$67,500	-	-
Anna Hicken Vice President Exploration	$67,500	-	-

Notes:
(1) For Options outstanding at the most recently completed financial year and in-the-money on that date, based on the difference between the closing market price of the Common Shares on the Exchange on December 31, 2025 and the exercise price of the option.

Narrative Discussion

As at December 31, 2025 NEOs held an aggregate of 4,050,000 of the aggregate 9,400,000 issued and outstanding Options. During the year ended December 31, 2025, the Company granted an aggregate of 1,250,000 Options to NEOs.

Pension Plan Benefits

The Company has no formal pension or retirement plan in place for its directors, officers or employees.

Termination and Change of Control Benefits

Refer to the discussion below under "*Management Contracts*".

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets out the compensation provided to the directors of Dryden who were not NEOs for Dryden's most recently completed financial year ended December 31, 2025:

Name	Fees Earned	Share-based award	Option-based awards [(1)]	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation
Jason Jessup	Nil	Nil	$32,695	Nil	Nil	Nil	$32,695
Christina McCarthy	Nil	Nil	$32,695	Nil	Nil	Nil	$32,695

Incentive Plan Awards – Value Vested or Earned During the Year

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the awards outstanding for each director who were not NEOs of Dryden as at December 31, 2025:

	Option-based Awards				Share-based Awards		
Name	Number of securities underlaying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[(1)]	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Jason Jessup	400,000 250,000 200,000	$0.15 $0.14 $0.12	October 21, 2028 June 26, 2034 March, 7, 2035	$78,000 $51,250 $45,000	-	-	-
Christina McCarthy	400,000 250,000 200,000	$0.15 $0.14 $0.12	October 21, 2028 June 26, 2034 March 7, 2035	$78,000 $51,250 $45,000	-	-	-

Notes:

(1) For Options outstanding at the most recently completed financial year and in-the-money on that date, based on the difference between the closing market price of the Common Shares on the Exchange on December 31, 2025 ($0.345) and the exercise price of the option.

Incentive Plan Awards – Value Vested During the Year

The following table sets out the incentive plan awards of the directors of Dryden who were not NEOs for which value has vested or been earned during the most recently completed financial of Dryden ended December 31, 2025:

Name	Option-based awards – Value vested during the year[(1)]	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Jason Jessup	$32,695	Nil	Nil
Christina McCarthy	$32,695	Nil	Nil

Notes:

(1) For Options outstanding at the most recently completed financial year and in-the-money on that date, based on the difference between the closing market price of the Common Shares on the Exchange on December 31, 2025 and the exercise price of the option.

Narrative Discussion

As at December 31, 2025, directors who were not NEOs held an aggregate of 1,700,000 of the aggregate 9,400,000 issued and outstanding Options. During the year ended December 31, 2025, the Company granted an aggregate of 400,000 Options to directors who were not NEOs.

MANAGEMENT CONTRACTS

Consulting Agreement with Clarence (Trey) Wasser

The Company entered into a consulting agreement with Pilot Point Partners LLC ("**Pilot Point**"), a corporation wholly owned by Clarence (Trey) Wasser, with an effective date of July 1, 2023 (the "**Pilot Point Agreement**"), pursuant to which Trey Wasser provides general management and financial services to the Company and holds the title of Chief Executive Officer.

As compensation for services, Pilot Point initially received an annual fee of $220,000, billing in equal monthly installments, which amount was increased to $250,000 annually in October 2024. All fees and bonuses may be deferred (the "**Deferred Account**") at the election of Pilot Point. The Deferred Account shall bear no interest. Pursuant to the Pilot Point Agreement and subsequent amendments, Pilot Point has agreed to defer all remuneration until January 1, 2027 (the "**Initial Deferral**"). Following the Initial Deferral, Pilot Point may:

(a) maintain the Deferred Account and continue deferrals for continuous three-month periods;

(b) cease deferrals but maintain the Deferred Account;

(c) cease deferrals and request payment of all amounts accrued to the Deferred Account in 12 equal monthly instalments.

The term of the Pilot Point Agreement runs for an indefinite period, provided that the Company does not terminate the Pilot Point Agreement for cause, without cause, through a change of control or by Pilot Point providing 30 days written notice to the Company.

The Company may terminate the Pilot Point Agreement with cause, as such term is defined in the Pilot Point Agreement, without further payment except for the payment of the then balance of the Deferred Account.

The Company may terminate the Pilot Point Agreement without cause upon paying:

(a) the full amount of the installments falling due in respect of Pilot Point's then annual base compensation through to the termination date;

(b) a lump sum amount equal to two times the balance of the Deferred Account balance;

(c) a lump sum severance amount, which is equal to 12 months base compensation plus an additional month's base compensation for every 12 months of service completed;

(d) provision of benefits until the earlier of the end of the period in paragraph (c) above or until such time Pilot Point obtains comparable benefits from another source.

Upon a Change in Control, as defined in the Pilot Point Agreement, the Company shall pay Pilot Point within 10 days of ceasing employment with the Company the following:

(a) payment of the final wages up to such termination date;

(b) a lump sum amount equal to 24 months of the base compensation;

(c) a lump sum amount equal to two times the balance of the Deferred Account balance;

(d) a lump sum amount equal to the sum of the bonus payments made to Pilot Point during the 12 months preceding the termination date; and

(e) provision of benefits until the earlier of the end of the 24 months after the termination date or until such time Pilot Point obtains comparable benefits from another source.

Consulting Agreement with Scott Kelly

The Company entered into a consulting agreement with Tuareg Consulting Inc ("**Tuareg**"), a corporation wholly owned by Scott Kelly, with an effective date of July 1, 2023 (the "**Tuareg Agreement**"), pursuant to which Scott Kelly provides general management and financial services to the Company and holds the title of Chief Financial Officer and Corporate Secretary.

As compensation for the Services, Tuareg initially received an annual fee of $78,000 plus GST, billing in equal monthly installments, which amount was increased to $102,000 annually in October 2024.

The term of the Tuareg Agreement shall continue until:

(a) Tuareg elects to terminate the Tuareg Agreement by providing 90 days written notice to the Company. Such voluntary termination will not give rise to any termination obligation of the Company.

(b) The Company may elect to terminate the Tuareg Agreement as follows:

    a. Without cause, by providing written notice to Tuareg and paying a lump sum equal to three months of the annual salary plus one additional month for every year of service completed; and

    b. Providing written notice to Tuareg for termination with cause, which if left unremedied for more than 15 days, shall not give rise to any termination obligation of the Company.

Upon a Change in Control, as defined in the Tuareg Agreement, the Company shall pay Tuareg within 10 days of ceasing employment with the Company the following:

(a) payment of the final fees up to such termination date;

(b) a lump sum amount equal to 18 months of the base compensation;

(c) an amount equal to:

    a. the sum of the bonus payments made to Tuareg during the 12 months preceding the termination date divided by 12;

    b. then multiplied by, the sum of the number of completed months in the current bonus year up to the termination date plus an 18-month period;

(d) provision of benefits until the earlier of the end of the 18-month period after termination or until such time Tuareg obtains comparable benefits from another source.

Employment Agreement with Maura Kolb

The Company entered into an employment agreement with Maura Kolb with an effective date of April 15, 2023 (the "**Kolb Agreement**"), pursuant to which Ms. Kolb provides general management and geological services to the Company and holds the title of President and Head of Exploration.

As compensation for the Services, Ms. Kolb initially received an annual salary of $185,000, paid in semi-monthly installments, which amount was increased to $215,000 in October 2024.

The Company may terminate the Kolb Agreement with cause, as such term is defined in the Kolb Agreement, by providing written notice, which if left unremedied for more than 30 days, shall not give rise to any termination obligation of the Company.

The Company may terminate the Kolb Agreement without cause upon paying:

(a) the full amount of the installments falling due in respect of Ms. Kolb's then annual base compensation through to the termination date;

(b) a lump sum equal to six months of the annual salary plus one additional month for every year of service completed;

(c) provision of benefits until the earlier of the end of the period set out above in paragraph (b) or until such time Ms. Kolb obtains comparable benefits from another source.

Upon a Change in Control, as defined in the Kolb Agreement, the Company shall pay Ms. Kolb within 10 days of ceasing employment with the Company the following:

(a) payment of the final wages up to such termination date;

(b) a lump sum amount equal to 12 months of the base salary;

(c) an amount equal to:

    a. the sum of the bonus payments made to Ms. Kolb during the 12 months preceding the termination date divided by 12;

    b. then multiplied by: the sum of the number of completed months in the current bonus year up to the termination date plus a 12-month period;

(d) provision of benefits until the earlier of the end of the 12-month period after termination or until such time Pilot Point obtains comparable benefits from another source.

Consulting Agreement with Anna Hicken

The Company entered into a consulting agreement with Geomax Consulting ("**Geomax**"), a corporation owned by Anna Hicken, with an effective date of October 9, 2023 (the "**Geomax Agreement**"), pursuant to which Anna Hicken provides general management and geological services to the Company and holds the title of Vice President Exploration.

As compensation for the Services, Geomax initially received an annual fee of $165,000, billing in equal monthly installments, which amount was increased to $195,000 in October, 2024.

The Company may terminate the Geomax Agreement with cause, as such term is defined in the Geomax Agreement, by providing written notice, which if left unremedied for more than 30 days, shall not give rise to any termination obligation of the Company.

The Company may terminate the Geomax Agreement without cause upon paying:

(a) the full amount of the installments falling due in respect of Geomax's then annual base compensation through to the termination date;

(b) a lump sum equal to six months of the annual fee, plus one additional month for every year of service completed;

(c) provision of benefits until the earlier of the end of the Severance Period or until such time Geomax obtains comparable benefits from another source.

Upon a Change in Control, as defined in the Geomax Agreement, the Company shall pay Geomax within 10 days of ceasing employment with the Company the following:

(a) payment of the final fees up to such termination date;

(b) a lump sum amount equal to 12 months of the base compensation;

(c) an amount equal to:

   a. the sum of the bonus payments made to Geomax during the 12 months preceding the termination date divided by 12;

   b. then multiplied by, the sum of the number of completed months in the current bonus year up to the termination date plus a 12-month period;

(d) provision of benefits until the earlier of the end of the PCOC Severance Period or until such time Pilot Point obtains comparable benefits from another source.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2025:

Equity Compensation Plan Information as of December 31, 2025.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	9,400,000	$0.15	11,913,459
Equity compensation plans not approved by security holders	Nil	Nil	N/A
TOTAL	**9,400,000**	$0.15	11,913,459

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees, any former executive officers, directors or employees of the Company, or any proposed nominee for election as a Director, or any affiliate or associate of any of the foregoing, is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or above, since the commencement of the Company's most recently completed financial year, no informed person (a director, officer, employee, or holder of 10% or more Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE

National Instrument 52-110 of the CSA ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

Audit Committee Disclosure

Pursuant to Section 224(1) of the British Columbia *Business Corporations Act* and NI 52-110 the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company as a venture issuer, to disclose annually in its information circular certain information concerning the makeup of its audit committee and its relationship with its independent auditor.

The primary function of the audit committee ("**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Audit Committee is currently comprised of the following members: (i) Clarence (Trey) Wasser (ii) Jason Jessup and (iii) Christina McCarthy. Ms. McCarthy will be stepping down from the Board at the Meeting. Following the election of the Directors at the Meeting, the Company will re-constitute the membership of the Audit Committee. Each member of the Audit Committee is considered to be financially literate as defined by NI 52-110 in that he 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 presumably be expected to be raised by the Company's financial statements.

Jason Jessup and Christina McCarthy are "independent" within the meaning of National Instrument 52-110 and Clarence (Trey) Wasser is not "independent" within the meaning of National Instrument 52-110 because he is also Chief Executive Officer of the Company.

Each of the members of the proposed Audit Committee of the Company have experience as directors or executive officers of reporting issuers listed on Canadian stock exchanges that have as their principal business mineral exploration generally comparable to the proposed business operations of the Company. In this role the proposed members of the Audit Committee of the Company are experienced with engaging with licenced auditors in connection with the preparation of International Financial Reporting Standards ("**IFRS**") compliant audited financial statements, including past experience evaluating financial statements generally comparable to the issues that can reasonably be expected to be raised by the Company's financial statements and have an understanding of internal controls and procedures for financial reporting. For additional details regarding the relevant experience of each member of the Company's Audit Committee, see the relevant biographical experiences for each of the Company's directors and officers above under the heading "*Director Biographic Information*".

The members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a chair is elected by the full Board, the members of the Audit Committee designate a chair by a majority vote of the full Audit Committee membership.

The Company has adopted a Charter of the Audit Committee of the Board on April 4, 2023 a copy of which is annexed hereto as Schedule "A".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of National Instrument 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) provide exemptions from audit committee composition requirements applicable to venture issuers in certain circumstances. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor during the fiscal years ended December 31, 2025 and 2024 by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2025	$35,000	Nil	Nil	Nil
2024	$35,000	Nil	Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

APPOINTMENT AND REMUNERATION OF AUDITORS

The persons named in the enclosed Instrument of Proxy will vote for the re-appointment of Davidson & Company LLP as auditors for the Company, to hold office until the next Annual Meeting of the Shareholders, at a remuneration to be fixed by the Board, and the persons named in the enclosed Proxy intend to vote in favour of such re-appointment. Davidson & Company LLP has been the auditor of the company since 2023.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Capitalized terms used and not defined in this Section have such meaning ascribed to it in the policies of the Exchange.

APPROVAL OF OMNIBUS PLAN

The Company has previously implemented a 10% rolling Stock Option Plan. This year shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution approving a new omnibus equity incentive plan (the "**Omnibus Plan**") that will replace the Stock Option Plan. The Board has determined that it is in the best interest of the Company to adopt the Omnibus Plan pursuant to terms of Exchange Policy 4.4 and has approved the Omnibus Plan subject to further approval by the Shareholders. Under the policies of the Exchange, a "rolling 10%" "Security Based Compensation Plan" (as such terms are defined in Policy 4.4 of the Exchange Corporate Finance Manual) must be approved by Shareholders at the time it is implemented and at the time of any amendment. The Omnibus Plan, if approved by the Shareholders at the Meeting and the Exchange, will replace the Company's existing Option Plan, and at such time, any Options granted under the replaced Option Plan will continue under the Omnibus Plan.

Material Terms of the Omnibus Plan

The Omnibus Plan is a "rolling up to 10%" Security Based Compensation Plan pursuant to which the maximum number of Common Shares reserved for issuance, together with all of the Company's other previously established or proposed Options, Options plans, Security Based Compensation Plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not exceed 10% of the issued and outstanding Common Shares as at the date of grant or issuance of an award under the Omnibus Plan. The Omnibus Plan is subject to final Exchange approval in connection the Meeting.

A comprehensive summary of the Omnibus Plan is set out below; such summary is qualified in its entirety by the full text of the Omnibus Plan. A full copy of the Omnibus Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Omnibus Plan from the Company prior to the Meeting on written request.

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

Purpose

The purpose of the Omnibus Plan is to permit the Company to grant Awards to Eligible Participants:

(a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
(b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
(c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
(d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Eligible Participants

In respect of a grant of Options, any Director, Officer, Employee, Consultant or Investor Relations Service Provider of the Company or any of its Subsidiaries. In respect of a grant of Share Units, any Director, Officer, Employee, or Consultant of the Company or any of its Subsidiaries. In respect of a grant of DSUs, any Director, Officer or Employee of the Company or any of its Subsidiaries.

Award Types

Options, Share Units and Deferred Share Units ("**DSUs**") (each an "**Award**" and, collectively, the "**Awards**"). Share Units may have vesting criteria attached thereto that is either time-based in respect of a "Restricted Share Unit" ("**RSUs**") type or performance-based in respect of a "Performance Share Unit" ("**PSUs**") type, or both. All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

Share Reserve

The maximum number of Shares of the Company available for issuance under the Omnibus Plan will not exceed 10% of the Company's outstanding and issued number of Common Shares as at the date of a grant or issuance of an award under the Omnibus Plan by the Company, less any Shares underlying options under the Company's existing Plan and any other Share Compensation Arrangement of the Company, if any. The share reserve will also be impacted by the "**Share Counting**" definitions as set out below.

Share Counting

Each Common Share subject to a Share Unit shall be counted as reserving one Common Share under the Omnibus Plan, each Common Share subject to a DSU shall be counted as reserving one Common Share under the Omnibus Plan and each Common Share subject to an Option shall be counted as reserving one Common Share under the Omnibus Plan.

Participation Limits

Unless the Omnibus Plan is approved by the majority of the disinterested shareholders of the Company, the following limits apply to the operation of the Omnibus Plan:

a) The maximum number of Common Shares that are issuable to Insiders, at any time pursuant to Awards granted under the Plan, or when combined with all of the Company's other Share Compensation Arrangement (including the existing Option Plan), cannot exceed ten percent (10%) of the Company's total issued and outstanding Common Shares.
b) The maximum number of Common Shares that are issuable to Insiders, within any 12-month period, pursuant

to Awards granted under the Plan, or when combined with all of the Company's other Share Compensation Arrangement (including the existing Option Plan), cannot exceed ten percent (10%) of the Company's total issued and outstanding Common Shares.

c) The maximum number of Common Shares that are issuable pursuant to all Awards granted under the Plan, or when combined with all the Company's other Share Compensation Arrangement (including the existing Option Plan), granted or issued in any 12-month period to any one Person, cannot exceed five percent (5%) of the Company's total issued and outstanding Common Shares.
d) The maximum number of Shares that are issuable to any one Consultant, within any 12-month period, pursuant to all Awards granted under the Omnibus Plan, or when combined with all the Company's other Share Compensation Arrangement (including the existing Option Plan), cannot exceed two percent (2%) of the Company's total issued and outstanding Common Shares.
e) The maximum number of Shares that are issuable to all Investor Relations Service Providers, within any 12-month period, pursuant to Options granted under the Omnibus Plan or when combined with all the Company's other Share Compensation Arrangement (including the existing Option Plan), cannot exceed two percent (2%) of the Company's total issued and outstanding Common Shares as of the date of grant or issue.
f) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:
   - no more than ¼ of the Options vest no sooner than three months after the Options were granted;
   - no more than another ¼ of the Options vest no sooner than six months after the Options were granted;
   - no more than another ¼ of the Options vest no sooner than nine months after the Options were granted; and
   - the remainder of the Options vest no sooner than 12 months after the Options were granted.
g) The maximum number of Shares that are issuable to Eligible Charitable Organizations, pursuant to all outstanding Charitable Options (as defined in the Omnibus Plan) must not exceed one percent (1%) of the Outstanding Issue as of the date of grant.
h) A Charitable Option must expire on or before the earlier of:
   - the date that is 10 years from the date of grant of the Charitable Option; and
   - the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

Plan Administration

The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. Subject to the terms of the Plan, applicable law and the rules of the Exchange, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"), (ii) fix the number of Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Awards shall be granted, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("**Performance Criteria**"); and (iv) and make such amendments to the Plan and Awards made under the Plan as are permitted by the Plan and the rules of the Exchange.

Further information on the vesting and terms of securities issuable under the Omnibus Plan is provided below.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the aggregate maximum number of Common Shares reserved for issuance pursuant to Omnibus Plan, shall not exceed 10% of the outstanding Common Shares of the Company, less any Common Shares underlying Existing Options or other Share Compensation Arrangement of the Company, if any, as of the date of a grant or issuance of an award under the Omnibus Plan.

Disinterested Shareholder approval is also required to exceed the Participation Limits as outlined above under the rules of the Exchange. If the Omnibus Plan Resolution is approved by Disinterested Shareholders, the Company shall be authorized to exceed the Participation Limits from time to time.

Description of Awards

Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set in no event lower than the greater of (i) the Market Price of one Share on the last trading day immediately preceding the day on which the Option is granted, less the maximum applicable discount permitted by such Exchange, and (ii) CA$0.05 (the "**Option Price**"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant as set out in the Participant's option agreement ("**Option Agreement**"). Each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. The Omnibus Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis, in whole or in part by notice in writing to the Company, where the Company has an arrangement with a brokerage firm that certain procedures must take place. The Omnibus Plan also permits the Board to grant an Option holder, at any time the right to deal with such Option on a net exercise mechanism, in whole or in part by notice in writing to the Company. The grant of an Option by the Board shall be evidenced by an Option Agreement.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire to receive a cash payment equal to the Market Value of a Common Share or at the discretion of the Company (or applicable Subsidiary) one Common Share or any combination of cash and Common Shares as the Company (or applicable Subsidiary) in its sole discretion may determine, pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a "**Restricted Share Unit**" or "**RSU**", or the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "**Performance Share Unit**" or "**PSU**", or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement. Investor Relations Service Providers are not eligible to receive Share Units.

The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to limited exceptions, Share Units are subject to a minimum one-year vesting period. Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period (as defined in the Omnibus Plan) or within nine Business Days (as defined in the Omnibus Plan) after a Blackout Period Expiry Date (as defined in the Omnibus Plan), the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. Subject to the vesting and other conditions and provisions in the Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive on settlement, a cash payment equal to the Market Value of a Share or at the discretion of the Company (or applicable Subsidiary) one Common Share or any combination of cash and Common Shares as the Company (or applicable Subsidiary) in its sole discretion may determine, in each case less any applicable withholding taxes.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a Shareholder of record of Common Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant and returned to the Company's account.

Deferred Share Units

A Deferred Share Unit (a "**DSU**") is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Common Shares, as determined by the Company in its sole discretion, unless such DSU expires prior to being settled. Subject to adjustments and amendments in the Plan, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Company for any reason, including termination, retirement or death. The grant of a DSU by the Board shall be evidenced by a DSU Agreement.. Investor Relations Service Providers are not eligible to receive DSUs.

DSUs will be fully vested on the Termination Date of the applicable Participant provided that, subject to limited exceptions, Where the Termination Dated is less than one year after the date of issuance, the DSU will be forfeited and become void on the Termination Date.. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. Subject to the vesting and other conditions and provisions in the Plan and in any DSU Agreement, each DSU awarded to a Participant the Participant to receive on settlement a cash payment equal to the Market Value of a Common Share, or at the discretion of the Company, one Common Share or any combination of cash and Common Shares as the Company in its sole discretion may determine.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant ceasing to be a director, officer or employee of the Company but in any event for Participants who are Canadian residents, not later than December 15 of the year following the calendar year in which the Participant ceases to be any of a director, officer or employee. On redemption and settlement, the Company shall deliver the applicable number of Common Shares, or, in the sole discretion of the Company, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement, subject to the satisfaction of any applicable withholding tax.

Effect of Termination on Awards

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant's:

a) **Resignation**: Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. In the case of Investor Relations Services Providers, the Options shall cease to be exercisable thirty (30) days after the termination of such services. Additionally, in respect of any Share Units, any unvested Share Unit granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
b) **Termination for Cause**: Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause

shall be binding on the Participant. Additionally, in respect of any Share Units, any unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.

c) **Termination not for Cause**: Except in the case of Investor Relations Service Providers, upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of a date set forth in the Grant Agreement which shall be no longer than ninety (90) days from the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire. In the case of Investor Relations Services Providers, the Options shall cease to be exercisable thirty (30) days after the termination of such services. Additionally, in respect of any Share Units, upon a Participant ceasing to be Eligible Participant as a result of Termination of Service for reasons other than for Cause, all unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.

d) **Termination Due to Disability or Retirement**: Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire. Additionally, in respect of any Share Units, upon a Participant ceasing to be an Eligible Participant as a result of (i) retirement, (ii) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (iii) becoming eligible to receive long-term disability benefits, all unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.

e) **Termination Due to Leave of Absence**: Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Omnibus Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion. Additionally, in respect of any Share Units, all unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.

f) **Termination Due to Death**: Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Common Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Additionally, in respect of any Share Units, all unvested Share Units shall be forfeited and be terminated automatically and become void immediately.

Change of Control

As a condition to the receipt of an Award under the Omnibus Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Change of Control involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on the Participant's behalf with respect to any escrow or other contingent consideration.

In the event of a Change of Control unless otherwise provided in an Award Agreement or any other written agreement between the Company or any Subsidiary and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award, the Board will take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Change of Control: (a) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Award or to substitute a similar award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Change of Control); (b) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Shares issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company); (c) accelerate the vesting, subject to Exchange approval, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Change of Control as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective date of the Change of Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change of Control in accordance with the exercise procedures determined by the Board (in all cases with such acceleration of vesting and exercisability still contingent upon the closing or completion of the Change of Control as provided above, and with any such acceleration of vesting and/or exercise to be unwound if the Change of Control does not actually occur); (d) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award; (e) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for no consideration or such consideration, if any, as the Board, in its sole discretion, may consider appropriate; or (f) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for a payment, in such form as may be determined by the Board, equal to the excess, if any, of (i), the per share amount (or value of property per share) payable to holders of common shares in connection with the Change of Control, over (ii) the per share exercise price under the applicable Award, multiplied by the number of Shares subject to the Award. For clarity, this payment may be $0 if the amount per share (or value of property per share) payable to the holders of the Shares is equal to or less than the per share exercise price of the Award. In addition, any escrow, holdback, earnout or similar provisions in the definitive agreement for the Change of Control may apply to such payment to the holder of the Award to the same extent and in the same manner as such provisions apply to the holders of Shares.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants in the event of a Change of Control.

Assignment

Each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Amendment

The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

(a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Omnibus Plan; and
(b) be in compliance with applicable law and with the prior approval, if required, of the Shareholders, the Exchanges, or any other regulatory body having authority over the Company.

Subject to the terms of the Omnibus Plan, the Board may, from time to time, in its absolute discretion and without approval of the Shareholders make the following amendments to the Omnibus Plan, unless where required by law or the requirements of the Exchanges:

(a) any amendment to the vesting provision, if applicable, of Options or Share Units, or assignability provisions of the Awards;
(b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
(c) any amendment regarding the effect of termination of a Participant's employment or engagement;
(d) any amendment which accelerates the date on which any Option may be exercised under the Plan;
(e) any amendment necessary to comply with applicable law or the requirements of the Exchanges or any other regulatory body;

(f) any amendment to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
(g) any amendment regarding the administration of the Omnibus Plan;
(h) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
(i) any other amendment that does not require the approval of the shareholders of the Company as outlined in the paragraph below.

The Board shall be required to obtain disinterested Shareholder approval, if required under the rules of the Exchanges, to make the following amendments:
(a) an increase in the maximum number of Common Shares issuable under the Plan, except in the event of an adjustment pursuant to the Omnibus Plan;
(b) except in accordance with the terms of the Omnibus Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
(c) any amendment reduction in the price of an Option or extension of the term of an Option if the Participant is an Insider of the Company at the time of the proposed amendment;
(d) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period;
(e) any amendment which increases the maximum number of Common Shares that may be issuable under the Plan and any other proposed or established Share Compensation Arrangement; and
(f) any amendment to the definition of Eligible Participant under the Plan,

provided that Common Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

A copy of the Omnibus Plan is available on request from the Company, and, if approved by shareholders, will be available under the Company's profile at www.sedarplus.ca.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the "**Omnibus Plan Resolution**"):

"BE IT RESOLVED THAT:

1. subject to the acceptance of the TSX Venture Exchange (the "**Exchange**"), the omnibus equity incentive plan (the "**Omnibus Plan**") of Dryden Gold Corp. (the "**Company**"), to replace the Company's existing stock option plan, is hereby approved and the board of directors of the Company (the "**Board**") be authorized to make any changes thereto as may be required by the Exchange;

2. upon the adoption of the Omnibus Plan, the Board, or any committee created pursuant to the Omnibus Plan, is hereby authorized to grant awards of stock options, restricted share units, performance share units and deferred share units, pursuant to the Omnibus Plan to those eligible to receive such awards thereunder, in accordance with the provisions of the Omnibus Plan and policies of the Exchange;

3. the maximum number of common shares of the Company that may be reserved for issuance, in the aggregate, under the Omnibus Plan shall not exceed 10% of the outstanding Common Shares of the Company, as of the date of a grant or issuance of an award under the Omnibus Plan, less and common shares underlying stock options granted under the existing stock option plan;

4. upon the adoption of the Omnibus Plan, the Board, or any committee created pursuant to the Omnibus Plan, is authorized to make such amendments to the Omnibus Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of the Exchange and the shareholders of the Company;

5. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and

6. notwithstanding that this resolution be passed by the shareholders of the Company, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the Board."

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Omnibus Plan, subject to the policies of the Exchange.

In order to pass the Omnibus Plan Resolution, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution.

Management recommends that Shareholders approve the Omnibus Option Plan Resolution as set out above, and the persons named in the enclosed Proxy intend to vote FOR the foregoing.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 Disclosure of Corporate Governance Practices, which prescribes certain disclosure by the Company of its corporate governance practices.

In 2023, the Board adopted an Audit Committee Charter. During 2025, the Board adopted a Board Mandate, Corporate Disclosure and Insider Trading Policy, Corporate Governance Guidelines, Whistleblower Policy and Code of Business Conduct and Ethics, which can be found on the Company's website at www.drydengold.com and under the Company's profile at www.sedarplus.ca.

Additional disclosure is presented below.

Board of Directors

The composition of the Board currently consists of four (4) members, and it is proposed that at the Meeting the Shareholders will approve the board of directors consisting of Clarence (Trey) Wasser, Scott Kelly, Jason Jessup and Gary Baschuk.

Two out of the four proposed Board members qualify as independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Of the proposed nominees, two directors, Jason Jessup and Gary Baschuk are considered independent, two directors, Clarence (Trey) Wasser, CEO and Scott Kelly, CFO and Corporate Secretary, are considered not independent.

The mandate of the Board, set out in the Company's Board Mandate, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its various committees, as applicable. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies, reviewing and approving significant acquisitions and capital investments; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of the Company, the Board, with assistance from the Audit Committee, is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

Each member of the Board understands that he/she is entitled, at the cost of the Company, to seek the advice of an independent expert if reasonably considered warranted under the circumstances. No director found it necessary to do so during the financial year ended December 31, 2025.

The Board does not, and does not consider it necessary to appoint a lead director or have any formal structures or procedures in place to ensure that it can function independently of management. The Board believes that its current composition, given the current size of the Board, is sufficient to ensure that the Board can function independently of management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company's needs, who are independent of management applying the guidelines contained in applicable legislation.

Other Reporting Issuers

The following table sets forth the directors of the Company who are currently directors and/or officers of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Trading Market	Position	From	To
Scott Kelly	Vector Science and Therapeutics Corp. (formerly OpenSesame Acquisition Corp.) Wisconsin	TSX.V	Director	October 2021	Present
	First Canadian Graphite Inc. British Columbia	TSX.V	CFO	April 2026	Present
	South Pacific Metals Corp. British Columbia	TSX.V	CFO	May 2024	Present
Jason Jessup	Magna Mining Inc. Ontario	TSX.V	Director, CEO	December 2016	Present
Gary Baschuk	ICG Silver & Gold Ltd.	CSE	Director	January 2026	Present

Orientation and Continuing Education

New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long-term corporate objectives, financial status, general business risks and mitigation strategies, and existing Company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, experience of the directors, and the ongoing interaction amongst the directors. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. 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. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event or conference for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Code of Business Conduct and Ethics (the "Code") to be followed by the Company's directors, officers, employees and principal consultants. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including vendors, where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations. The text of the Code can be found on the Company's SEDAR+ profile at www.sedarplus.ca and website at www.drydengold.com.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the relatively small size of the Board.

Board nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company will conduct due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve. As the Company progresses as a business enterprise, the Board will consider its size on an annual basis when it considers the number of directors to recommend to Shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The independent Board members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

The directors currently do not receive any remuneration for their services in their capacity as directors, or for committee participation; however, directors are entitled to receive, and have been granted, incentive stock options.

The timing of the grant, and number of shares made subject to option, with respect to stock options granted to the members of the Board is reviewed and approved by and implemented by a resolution of the Board.

Board Committees

The Board has no committees other than the Audit Committee.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

OTHER MATTERS

The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting; the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca. Copies of the Company's financial statements and MD&A may be obtained without charge upon request from the Company's registered and records office 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. Financial information of the Company is provided in its audited financial statements and Management Discussion & Analysis for the year ended December 31, 2025.

DIRECTOR APPROVAL

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

DATED at Vancouver, British Columbia, this 3rd day of June, 2026.

Signed "Clarence (Trey) Wasser"

Clarence (Trey) Wasser
CEO & Director

SCHEDULE "A"

DRYDEN GOLD CORP.
(the **"Corporation"**)

AUDIT COMMITTEE CHARTER
(*for Venture Issuers*)

(*Adopted by the Board of Directors on April 4, 2023*)

A. PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**"), and a majority of the members of the Committee must be individuals who are not executive officers, employees or control persons of the Corporation, except in the circumstances permitted under National Instrument 52-110.

2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

5. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

6. Meetings of the Committee shall be conducted as follows:

   (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

   (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may

contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and intern.al controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;

(c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

8. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Corporation's financial and auditing personnel;

(iv) co-operation received from the Corporation's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Corporation;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

9. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors are to:

(a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(b) review and approve the interna1 audit plan; and

(c) review significant internal audit findings and recommendations, and management's response thereto.

10. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:

(a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under, the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and

(d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

11. The Committee is also charged with the responsibility to:

(a) review the Corporation's quarterly statements of' earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form, if required;

(iii) annual and interim MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Corporation; and

(vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto; ·

(c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Corporation's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

12. The Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee; and

(c) to communicate directly with the internal and external auditors.