LION ROCK RESOURCES INC.

200 Burrard Street, Suite 1615
Vancouver, BC, V6C 3L6
Tel: 604-678-5308

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 17, 2026

NOTICE IS HEREBY GIVEN that the 2026 annual general meeting (the "**Meeting**") of the shareholders of Lion Rock Resources Inc. (the "**Company**") will be held at 200 Burrard Street, Suite 1615, Vancouver, British Columbia, V6C 3L6, on Thursday, December 17, 2026, at 11:30 a.m. (PCT) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2025, and the report of the auditor thereon.

2. To set the number of directors for the ensuing year at five.

3. To elect directors for the ensuing year.

4. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.

5. To consider and if thought fit, pass an ordinary resolution ratifying, confirming and approving the Company's long term incentive plan, as more particularly described in the Company's management information circular dated November 3, 2026, accompanying this Notice of Meeting (the "**Information Circular**").

6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice is accompanied by the Information Circular. A form of proxy for registered shareholders or a voting instruction form for beneficial shareholders will be received by mail together with the Company's Notice and Access Notification. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on November 2, 2026, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 11:30 a.m. (PCT) on December 15, 2026, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's registrar and transfer agent, Endeavor Trust Corporation.

DATED at Vancouver, British Columbia, as of the 3rd of November, 2026.

LION ROCK RESOURCES INC.

By: *"R. Dale Ginn"*

President and Chief Executive Officer

LION ROCK RESOURCES INC.

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of November 3, 2026.

This Information Circular is in respect of the annual general meeting (the "**Meeting**") of the shareholders of **Lion Rock Resources Inc.** (the "**Company**") to be held on December 17, 2026, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the "**Board**") has fixed the close of business on November 2, 2026, as the record date (the "**Record Date**"), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The Company has opted to use the "notice and access" model for the delivery of this Information Circular to the holders of common shares in the capital of the Company in respect of the Meeting. Under "notice and access" instead of receiving paper copies of the Information Circular, shareholders will be receiving a notice with information on how to access the Information Circular electronically. Shareholders will also be receiving a form of proxy or voting instruction form, as applicable, together with the notice to use to vote at the Meeting (the "**Materials**").

PART 1 – PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy (the "**Proxy**") are nominees of the Company's management. **A shareholder has the right to appoint a person (who need not be a shareholder) to act for and on the shareholder's behalf at the Meeting other than the persons designated as proxyholders in the Proxy.** To exercise this right, the shareholder must either:

(a) on the Proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder's nominee in the blank space provided; or

(b) complete another proper form of proxy.

To be valid, a Proxy must be dated and signed by the shareholder or by the shareholder's attorney authorized in writing. In the case of a corporation, the Proxy must be signed by a duly authorized officer of or attorney for the corporation.

The completed Proxy, together with the power of attorney or other authority, if any, under which the Proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Endeavor Trust Corporation ("**Endeavor**"), Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4; fax 604-559-8908, email: proxy@endeavortrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Endeavor also offers voting via the internet. Instructions for internet voting can be found on the Proxy or voting instruction form.

REVOCABILITY OF PROXIES

A shareholder who has given a Proxy may revoke it at any time before the Proxy is exercised:

(a) by an instrument in writing that is:

  (i) signed by the shareholder, the shareholder's attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and

  (ii) delivered to Endeavor at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the Proxy is to be used has been taken; or

(b) in any other manner provided by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the Proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the Proxy are certain, the shares represented by the Proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the Proxy.**

If the shareholder specifies a choice in the Proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the Proxy with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of Proxy. It is intended that the proxyholder named by management in the Proxy will vote the shares represented by the Proxy in favour of each matter identified in the Proxy and for the nominees of the Company for directors and auditor.

The Proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the Proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "**NON-REGISTERED SHAREHOLDERS**") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and 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 securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

The Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent the 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 the Materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the 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 Endeavor has sent the Materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory

requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a scannable voting instruction form ("**VIF**") with the Material. The VIF is to be completed and returned to Endeavor by mail or by facsimile. In addition, Endeavor provides internet voting as described in the VIF. Endeavor will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO ENDEAVOR WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**"). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER THE MATERIALS TO OBOS. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO'S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a Proxy or VIF wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder's name in the blank provided and return the materials to the broker or Endeavor as directed and well before the Meeting date.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is continued under the *Business Corporations Act* (British Columbia), the majority of its directors and its executive officers are residents of Canada and a portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a "**Share**"). All issued Shares are entitled to be voted at the Meeting, and each has one vote. As of November 2, 2026, there were 115,866,766 Shares issued and outstanding.

Only shareholders of record on November 2, 2026, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2025, will be placed before shareholders at the Meeting. These financial statements and management`s discussion and analysis are also available for review on SEDAR. See "Part 8 – OTHER INFORMATION – Additional Information" below.

SETTING NUMBER OF DIRECTORS

Management proposes to nominate the persons named under the heading "Election for Directors" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or he becomes disqualified to act as a director.

It is proposed to set the number of directors at five. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the Proxy will vote FOR the number of directors of the Company to be set at five.

ELECTION OF DIRECTORS

The Board presently consists of five directors. At the Meeting, it is proposed to maintain the number of directors elected at five, to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the Proxy will vote FOR the election of the five nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation[(1)(2)]	Director Since	Shares Owned
R. Dale Ginn[(3)] Ontario, Canada *President, Chief Executive Officer and Director*	President, Chief Executive Officer and director of the Company; President, Chief Executive Officer and director of Badlands Resources Inc.; Executive Chair and director of Renegade Gold Inc.	May 8, 2023	4,025,000[(4)]
Nav Dhaliwal[(3)] British Columbia, Canada *Executive Chair and Director*	Executive Chair and director of the Company; President of RSD Capital Corp.; Executive Chair and director of Badlands Resources Inc.; director of Renegade Gold Inc.	May 7, 2025	4,125,000[(5)]
Laurence Farmer Quebec, Canada *Director*	Vice President, Strategic Development & General Counsel of Osisko Development Corp.; CEO and Director of Electric Elements Mining Corp.	May 7, 2025	500,000
Richard Boulay[(3)] Alberta, Canada *Director*	Consulting geologist; director of the Company; director of Xplore Resources Corp.	October 19, 2023	250,000
Terrence Lyons British Columbia, Canada *Director*	Independent Director and Chair of Audit Committee of Martinrea International Inc. since February, 2014 and Canaccord Genuity Group Inc. since March, 2023; director of Badlands Resources Inc. since January, 2020	October 27, 2026)	Nil

(1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
(3) Member of the Audit Committee.
(4) Held by Mastodon Geological Services Inc., a company of which Mr. Ginn is an owner.
(5) 100,000 Shares held personally. 4,025,000 Shares held by Mastodon Geological Services Inc., a company of which Mr. Dhaliwal is an owner.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also "Part 6 – AUDIT COMMITTEE" below.

Biographies

R. Dale Ginn (President, CEO and Director)

Mr. Ginn is an experienced mining executive and geologist with over 30 years of experience. He is the founder of over ten exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Mr. Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits. His contributions have led to approximately 10 million ounces in resource generation as well as over C$500 million in capital raised for exploration and development projects. His experience includes both senior and junior companies such as Goldcorp, Harmony Gold, Hudbay, Westmin, San Gold, Bonterra Resources, Gatling Exploration and others. Most recently, Mr. Ginn led the discovery of the Bardwell/Boomerang Nickel deposit near Timmins, Ontario, for Aston Minerals.

Nav Dhaliwal (Executive Chair and Director)

Nav Dhaliwal is a capital markets expert with 20+ years of maximizing shareholder value in the mining sector. He has a top tier track record of identifying undervalued companies and facilitating growth through improved market awareness, optimal financing, and astute corporate leadership. Mr. Dhaliwal has built a global financial network of institutional investors, family offices, analysts, brokers, and high net worth investors. He has long-standing relationships with all major gold and energy metal funds and has raised over $500 million for exploration and development companies.

Laurence Farmer (Director)

Laurence Farmer is an experienced legal and financial executive, and is currently serving as General Counsel, Vice President of Strategic Development, and Corporate Secretary at Osisko Development Corp. Mr. Farmer is the Co-Founder and Chief Executive Officer of Electric Elements Mining Corp., a privately-held exploration company focused on precious and critical metals projects, spun out from Osisko Development in November 2023. Additionally, he brings more than a decade of international experience in mergers & acquisitions, corporate finance, and capital markets. Mr. Farmer's career includes practicing corporate law with Norton Rose Fulbright in Montreal and London, followed by investment banking with RBC Capital Markets in London. Throughout his distinguished career in the mining sector, he has played key roles in developing, structuring, and closing transactions exceeding US$20 billion in aggregate value. He holds dual Bachelor of Civil Law and Juris Doctor (B.C.L./J.D.) degrees from McGill University and is a member of the Québec Bar.

Richard Boulay (Director)

Mr. Boulay is a geologist with over 40 years of experience in the exploration and mining industries in Canada and internationally, including 15 years of mining and infrastructure financing experience gained with Bank of Montreal, Royal Bank of Canada and Bank of Tokyo. During Mr. Boulay's project financing career, he arranged the financing of numerous underground and open pit mining projects, hydro and diversion dams, nuclear reactors, pipelines and offshore oil exploration and production platforms. He has extensive experience in the management and financing of public companies in Canada and the United States.

Terrence (Terry) Lyons (Director)

Mr. Lyons joined Versatile Corporation in 1976 and, as Senior Vice-President from 1986, presided over its restructuring; the company is now B.C. Pacific Capital Corporation, wholly owned by Brookfield. He spent 17 years

with the firm, including as a Managing Partner responsible for merchant banking and restructuring in the natural resource sector, retiring in 2004 and remaining a consultant until 2014. He currently serves on the boards of Canaccord Genuity Group Inc. (Chair of the Audit and Risk Committees), Martinrea International Inc. (Chair of the Audit Committee) and Badlands Resources Inc., and is Chair of private company Waterotor Technologies Inc. His past board roles include Chair of Polaris Materials Corp. (now part of Vulcan Materials), Northgate Minerals Corp. (now part of Alamos Gold), Pacific Wildcat Resources Corp., EACOM Timber Corp. (now part of Interfor), Three Valley Copper Corp. and Westmin Resources Ltd., and Vice-Chair of Battle Mountain Gold Company (acquired by Newmont). Mr. Lyons is a former Chair of the Mining Association of British Columbia, a former Governor and Executive Committee member of the Business Council of British Columbia, a Governor and former Co-Chair of the Business Laureates of BC Hall of Fame, and a member of the Institute of Corporate Directors. He holds a Bachelor of Applied Science in Civil Engineering from the University of British Columbia and an MBA from Western University's Richard Ivey School of Business, where he is a Member Emeritus of the Advisory Board.

Corporate Cease Trade Orders or Bankruptcy

As at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

(c) is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its directors, officers, promoters or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT Crowe MacKay LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

Unless such authority is withheld, the persons named in the Proxy intend to vote FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

ANNUAL APPROVAL OF LONG-TERM INCENTIVE PLAN

TSX Venture Exchange ("**TSXV**") Policy 4.4 ("**Policy 4.4**") specifies that an issuer seeking to grant or issue any form of Security Based Compensation (as that term is defined in Policy 4.4), must adopt a Security Based Compensation Plan. On May 6, 2025, the Company's Board adopted a long-term incentive plan (the "**LTIP**"). The LTIP was ratified and approved by shareholders at the Company's last annual general meeting held on June 24, 2025. The LTIP is a combined "rolling" and "fixed" Security Based Compensation Plan pursuant to which: (i) the aggregate number of Shares reserved for issuance pursuant to stock options granted thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares, and (ii) the aggregate number of Shares reserved for issuance pursuant to all other equity incentive awards granted under the LTIP cannot exceed 11,586,677 Shares. Policy 4.4 requires that shareholder approval for combined "rolling" and "fixed" Security Based Compensation Plans must be obtained annually. Accordingly, at the Meeting, shareholders will be asked to confirm, authorize and approve the LTIP. A copy of the LTIP is attached to the Company's Information Circular dated May 21, 2025, available on SEDAR+ at www.sedarplus.ca. Shareholders may also request a copy of the LTIP by contacting the Company at the address set out in the Notice of Meeting.

The following is a summary of the principal terms of the LTIP.

Overview	
Eligible Participants	For all awards, any director, officer, employee or consultant (including employees of companies providing management services to the Company) of the Company or any subsidiary of the Company who is eligible to receive awards under the LTIP (collectively, "**Participants**").
Types of Awards	Stock options, Performance Share Units ("**PSUs**"), Restricted Share Units ("**RSUs**") and Deferred Share Units ("**DSUs**", and together with stock options, PSUs and RSUs, collectively "**Awards**"). Awards shall be exercisable for or settled in (as applicable) Shares.
Number of Securities Issued and Issuable	The aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all stock options granted under the LTIP, together with all other established security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the stock option (on a non-diluted basis). The stock option component of the LTIP is a "rolling" plan, thus if the Company issues additional Shares in the future the number of the Shares issuable under the LTIP will increase accordingly. The aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement of PSUs, RSUs and DSUs shall be fixed at a maximum of 11,586,677 Shares.
Plan Limits	The LTIP restricts the Company from issuing Awards to individuals or designated groups of individuals as follows: • the number of Shares issuable pursuant to Awards granted to insiders (as a group) within a one-year period cannot exceed 10% of the issued and outstanding Shares, • the number of Shares issuable pursuant to Awards granted to insiders (as a group) at any time cannot exceed 10% of the issued and outstanding Shares, • the number of Shares issuable pursuant to Awards granted to any one participant within a one-year period cannot exceed 5% of the issued and outstanding Shares, • the number of Shares issuable pursuant to Awards granted to any one consultant within a one-year period cannot exceed 2% of the issued and outstanding Shares, • the grant of RSUs, PSUs or DSUs to an investor relations service provider is prohibited, and

	• the number of Shares issuable pursuant to stock options granted to investor relations service providers (as a group) within a one-year period cannot exceed 2% of the issued and outstanding Shares. For the purposes of the limitations above, the number of issued and outstanding Shares is determined as at the date of grant of the Award. Equity-based incentives issued under any other securities-based compensation plan of the Company are aggregated with Awards granted under the LTIP when determining if an individual or designated group has exceeded the limitations set out above.
Definition of Market Price	"**Market Price**" has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – Interpretation, as amended from time to time.
Assignability	An Award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representatives.
Amendment, Suspension or Termination of Plan and Awards	Subject to the approval of the TSXV and the shareholders of the Company, where applicable, the Board may: (i) amend, suspend or terminate the LTIP or any portion thereof at any time and without notice to or approval from any participant; or (ii) amend or modify any outstanding Award in any manner to the extent that the Board would have had the initial authority to grant the Award as so modified or amended, provided such amendment does not affect or alter the rights of a participant in relation to a previously granted award in a material manner, unless: (a) such action is permitted by the LTIP or the award agreement relating to such Award; or (b) the prior consent of the affected participant is obtained, and provided that such action is taken in accordance with applicable law and subject to any required regulatory approval, including approval from the TSXV and shareholder approval. The Board may from time to time, in its discretion and without approval of the shareholders of the Company, make changes to the LTIP or any Award provided such changes do not require the approval of shareholders, including amendments of a "housekeeping" nature or an amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the LTIP, Participants or the shareholders of the Company. Notwithstanding the foregoing or any other provision of the LTIP, shareholder approval required for the following amendments to the LTIP: (a) any increase in the maximum number of Shares that may be issuable pursuant to Awards granted under the LTIP; and (b) any amendment to certain amendment provisions of the LTIP. Notwithstanding the foregoing or any other provision of the LTIP, the approval of the disinterested shareholders of the Company is required for the following amendments: (c) any reduction in the exercise price of a stock option benefitting an insider of the Company; (d) any extension of the expiry date of an Award benefitting an insider of the Company, except in the case of an extension due to a blackout period; and (e) any increase in the maximum number of Awards that may be issuable to insiders of the Company and associates of such insiders at any time. No amendment to the LTIP shall become effective until the approval of the TSXV is obtained.
Financial Assistance	The Company will not provide financial assistance to participants under the LTIP.
Other	In the event of a change in control, the Board shall have the right, but not the obligation, to permit each Participant to exercise all of the Participant's outstanding stock options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs, subject to completion of the change in control, and has the discretion to accelerate vesting (subject to the policies of the TSXV). The LTIP further provides that if the expiry date or vesting date of stock options is during a blackout period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period. In the case of PSUs, RSUs and DSUs, any settlement that is effected during a blackout period shall be in the form of a cash payment
Description of Awards	
1. Stock Options	
Stock Option Terms and Exercise Price	The number of the Shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Common Shares on the grant date.
Term	Stock options shall be for a fixed term, not exceeding five years, and exercisable as determined by the Board, provided that if no specific determination as to the scheduled expiry date, then the stock option shall have a term not exceeding five years
Vesting	The Board will determine vesting of each stock option, if any, at the time of grant, provided that stock options issued to any investor relations service provider must vest in stages over a period of not less than 12 months with no more than one-quarter vesting in any three-month period.

Exercise of Option	A Participant may exercise stock options by payment of (i) the exercise price per share subject to each option; or (ii) at the sole discretion of the Company, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. cashless exercise).		
Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Vesting**	**Expiry of Vested Options**
	Death	Unvested stock options automatically vest as of the date of death	Stock options expire on the earlier of the scheduled expiry date of the option and one year following the date of death
	Disability	Unvested stock options continue to vest in accordance with the terms of the option, provided however that the vesting of stock options granted to an investor relations service provider cannot be accelerated without the prior written approval of the TSXV	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of disability
	Retirement	Unvested stock options continue to vest in accordance with the terms of the option, provided however that the vesting of stock options granted to an investor relations service provider cannot be accelerated without the prior written approval of the TSXV	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of retirement
	Resignation	Unvested stock options as of the date of resignation automatically terminate and shall be forfeited, provided however that the vesting of stock options granted to an investor relations service provider cannot be accelerated without the prior written approval of the TSXV	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of resignation
	Termination without Cause / Constructive Dismissal (No Change in Control)	Unvested stock options continue to vest in accordance with the terms of the option provided that any unvested options that will not, in accordance with its terms, vest prior to the expiry date provided in the event of termination without cause/constructive dismissal shall automatically vest thirty days prior to such expiry date	Stock options expire on the earlier of scheduled expiry date of the option and ninety days following the termination date
	Change in Control	Stock options vest and become immediately exercisable upon a change in control and one of the two below circumstances occur: • the successor fails to continue or assume the obligations under LTIP or fails to provide for a substitute award, or • if the stock option is continued, assumed or substituted, the Participant is terminated without cause (or constructively dismissed) within two years following the change in control.	Stock options expire on earlier of the scheduled expiry date of the option and ninety days following the date of Change in Control
	Termination with Cause	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited

2. Performance Share Units		
PSU Terms	A PSU is a notional security but, unlike other equity-based incentives, vesting is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of shareholders. The terms applicable to PSUs under the LTIP (including the performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a participant's PSU account) are determined by the Board at the time of the grant.	
Credit to PSU Account	As dividends are declared, additional PSUs may be credited to PSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.	
Vesting	PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle, which shall not be earlier than one year following the date of grant or issuance of the PSU.	
Settlement	The Board shall determine whether the PSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the performance share units in the holders' account.	
3. Restricted Share Units		
RSU Terms	An RSU is a notional security that entitles the recipient to receive cash or Common Shares at the end of a vesting period. The terms applicable to RSUs under the LTIP (including the vesting schedule and whether dividend equivalents will be credited to a participant's RSU account) are determined by the Board at the time of the grant	
Credit to RSU Account	As dividends are declared, additional RSUs may be credited to RSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.	
Vesting	RSUs vest upon lapse of the applicable restricted period, which shall not be earlier than one year following the date of grant or issuance of the RSU.	
Settlement	The Board shall determine the RSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the restricted share units in the holders' account.	
4. Deferred Share Units		
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Common Shares upon resignation from the Board (in the case of directors) or at the end of employment. The terms applicable to DSUs under the LTIP (including whether dividend equivalents will be credited to a participant's DSU account) are determined by the Board at the time of the grant. Typically, DSUs have been granted (i) as a component of a director's annual retainer, or (ii) as a component of an officer's annual incentive grant. The deferral feature strengthens alignment with the long-term interests of Shareholders.	
Credit to DSU Account	As dividends are declared, additional DSUs may be credited to DSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.	
Vesting	DSUs shall not vest earlier than one year following the date of grant or issuance	
Settlement	DSUs may only be settled after the date on which the holder ceases to be a director, officer, or employee of the Company. The Board shall determine whether the DSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the deferred share units in the holders' account.	
5. PSUs, RSUs and DSUs		
Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Treatment of Awards**
	Death	Outstanding Awards that were vested on or before the date of death shall be settled as of the date of death. Outstanding Awards that were not vested on or before the date of death shall vest and be settled as of the date of death, pro rated to reflect (i) in the case of RSUs and DSUs, the actual period between the grant date and date of death, and (ii) in the case of PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the Participant's performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Awards shall in all respects terminate as of the date of death.

	Disability	In the case of RSUs and DSUs, outstanding Awards as of date of disability shall vest and be settled in accordance with their terms (provided that no RSUs or DSUs may vest before one year from the date of issuance or grant). In the case of PSUs, outstanding PSUs as of date of disability shall vest and be settled in accordance with their terms based on the Participant's performance for the applicable performance period(s) up to the date of the disability (provided that no PSUs may vest before one year from the date of issuance or grant). Subject to the foregoing, any remaining Awards shall in all respects terminate as of the date of disability.
	Retirement	Outstanding Awards that were vested on or before the date of retirement shall be settled as of the date of retirement. Outstanding Awards that would have vested on the next vesting date following the date of retirement shall be settled as of such vesting date (provided that no Awards may vest before one year from the date of issuance or grant). Subject to the foregoing, any remaining Awards shall in all respects terminate as of the date of retirement.
	Resignation	Outstanding Awards that were vested on or before the date of resignation shall be settled as of the date of resignation, after which time the Awards shall in all respects terminate.
	Termination without Cause / Constructive Dismissal (No Change in Control)	Outstanding Awards that were vested on or before the termination date shall be settled as of the termination date. Provided that no Awards may vest before one year from the date of issuance or grant, outstanding Awards that would have vested on the next vesting date following the termination date (in the case of PSUs, pro rated to reflect the actual period between the commencement of the performance cycle and the termination date, based on the Participant's performance for the applicable performance period(s) up to the termination date), shall be settled as of such vesting date. Subject to the foregoing, any remaining Awards shall in all respects terminate as of the termination date.
	Change in Control	Awards vest and become immediately exercisable upon a change in control and the occurrence of one of the two following circumstances: (a) the successor fails to continue or assume the obligations under the LTIP or fails to provide for a substitute Award, or (b) if the Award is continued, assumed or substituted, the Participant is terminated without cause (or constructively dismissed) within two years following the change in control, provided however, that the vesting of stock options granted to an investor relations service provider cannot be accelerated without the prior written approval of the TSXV.
	Termination with Cause	Outstanding Awards (whether vested or unvested) shall automatically terminate on the termination date and be forfeited.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution (the "**LTIP Resolution**"):

"RESOLVED as an ordinary resolution THAT:

1. the Company's Long-Term Incentive Plan, as more particularly described in the Company's management information circular dated November 3, 2026 (the "**LTIP**"), is hereby confirmed, authorized and approved;

2. the reservation under the LTIP of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, for issuance upon exercise of stock options granted under the LTIP is hereby authorized and approved;

3. the reservation under the LTIP of up to an aggregate maximum of 11,586,677 common shares of the Company, for issuance upon exercise of restricted share units, performance share units and deferred share units granted under the LTIP is hereby authorized and approved;

4. such amendments to the LTIP are authorized to be made from time to time as the Board of Directors may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if applicable, the approval of the shareholders of the Company; and

5. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

The Board unanimously recommends that shareholders vote in favour of approving the LTIP.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the LTIP, the persons named in the Proxy will vote FOR the approval of the LTIP Resolution.

PART 4 – EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "**Named Executive Officers**" or "**NEOs**" for the purposes of this disclosure:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended December 31, 2024 and 2025.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission[1] ($)	Bonus ($)	Committee or meeting fees[2] ($)	Value of perquisites[3] ($)	Value of all other compensation ($)	Total compensation ($)
R. Dale Ginn President, CEO and Director	2025	210,000 [4]	Nil	N/A	N/A	Nil	210,000
	2024	185,000[4]	Nil	N/A	N/A	Nil	185,000
P. Joseph Meagher CFO	2025	60,000 [5]	Nil	N/A	N/A	Nil	60,000
	2024	58,000[5]	Nil	N/A	N/A	Nil	58,000
Nav Dhaliwal Executive Chair and Director[6]	2025	210,000[7]	Nil	N/A	N/A	Nil	210,000
	2024	185,000[8]	Nil	N/A	N/A	Nil	185,000
Richard Boulay Director	2025	Nil	Nil	N/A	N/A	Nil	Nil
	2024	20,000	Nil	N/A	N/A	Nil	20,000

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission[1] ($)	Bonus ($)	Committee or meeting fees[2] ($)	Value of perquisites[3] ($)	Value of all other compensation ($)	Total compensation ($)
Laurence Farmer Director[9]	2025	Nil	Nil	N/A	N/A	Nil	Nil
Dominic Verdejo Former Director[10]	2025	Nil	Nil	N/A	N/A	Nil	Nil
	2024	Nil	Nil	N/A	N/A	Nil	Nil
Kevin Bottomley Former Director, Former President and Former CEO[11]	2025	Nil	Nil	N/A	N/A	Nil	Nil
	2024	Nil	Nil	N/A	N/A	Nil	Nil
Jody Bellefleur Former Director and Former CFO[12]	2025	Nil	Nil	N/A	N/A	Nil	Nil
	2024	Nil	Nil	N/A	N/A	Nil	Nil
Nicholas Rodway Former Director[13]	2025	Nil	Nil	N/A	N/A	Nil	Nil
	2024	Nil	Nil	N/A	N/A	Nil	Nil

(1) Paid or accrued salaries and/or consulting fees.
(2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.
(3) The value of perquisites and benefits, if any, was less than $15,000.
(4) Paid to RD Ginn Geological Services Inc., a private company controlled by Mr. Ginn.
(5) Paid to Meagher Consulting Inc., a private company wholly owned by Mr. Meagher.
(6) Mr. Dhaliwal was appointed Executive Chair and director on May 7, 2025.
(7) Paid to RSD Capital Corp., a private company controlled by Mr. Dhaliwal, as consulting fees, $60,000 of which was paid prior to the appointment of Mr. Dhaliwal as Executive Chair and director.
(8) Paid to RSD Capital Corp., a private company controlled by Mr. Dhaliwal, as consulting fees and prior to the appointment of Mr. Dhaliwal as Executive Chair and director.
(9) Mr. Farmer was appointed director on May 7, 2025.
(10) Mr. Verdejo resigned as director on October 27, 2026.
(11) Mr. Bottomley resigned as President and CEO on May 8, 2023, and resigned as a director on March 12, 2025.
(12) Ms. Bellefleur resigned as CFO on July 22, 2022 and resigned as a director on December 18, 2024.
(13) Mr. Rodway resigned as a director on May 7, 2025.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following compensation securities were granted by the Company to the Named Executive Officers and directors in the Company's financial year ended December 31, 2025:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
R. Dale Ginn, President, CEO and Director	Stock Option	500,000 500,000 4.72%	March 10, 2025	0.20	0.20	0.48	March 10, 2028
	Stock Option[1]	820,000 820,000 7.74%	November 4, 2025	0.33	0.325	0.48	November 4, 2028
Nav Dhaliwal, Executive Chair and Director	Stock Option	500,000 500,000 4.72%	March 10, 2025	0.20	0.20	0.48	March 10, 2028
	Stock Option[2]	820,000 820,000 7.74%	November 4, 2025	0.33	0.325	0.48	November 4, 2028

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of Issue or grant**	**Issue, conver-sion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
P. Joseph Meagher, CFO	Stock Option	250,000 250,000 2.36%	March 10, 2025	0.20	0.20	0.48	March 10, 2028
	Stock Option	100,000 100,000 0.94%	May 16, 2025	0.31	0.305	0.48	May 16, 2028
	Stock Option[3]	245,000 245,000 2.31%	November 4, 2025	0.33	0.325	0.48	November 4, 2028
Dominic Verdejo, Former Director	Stock Option	150,000 150,000 1.42%	March 10, 2025	0.20	0.20	0.48	October 27, 2027
	Stock Option	100,000 100,000 0.94%	May 16, 2025	0.31	0.305	0.48	October 27, 2027
	Stock Option[4]	80,000 80,000 0.75%	November 4, 2025	0.33	0.325	0.48	October 27, 2027
Richard Boulay, Director	Stock Option	150,000 150,000 1.42%	March 10, 2025	0.20	0.20	0.48	March 10, 2028
	Stock Option[5]	165,000 165,000 1.56%	November 4, 2025	0.33	0.325	0.48	November 4, 2028
Laurence Farmer, Director	Stock Option	500,000 500,000 4.72%	May 16, 2025	0.31	0.305	0.48	May 16, 2028
	Stock Option[6]	205,000 205,000 1.93%	November 4, 2025	0.33	0.325	0.48	November 4, 2028

(1) As at December 31, 2025, the end of the financial year, Mr. Ginn held stock options to purchase a total of 1,320,000 common shares.
(2) As at December 31, 2025, Mr. Dhaliwal held stock options to purchase a total of 1,320,000 common shares.
(3) As at December 31, 2025, Mr. Meagher held stock options to purchase a total of 595,000 common shares.
(4) As at December 31, 2025, Mr. Verdejo held stock options to purchase a total of 330,000 common shares.
(5) As at December 31, 2025, Mr. Boulay held stock options to purchase a total of 315,000 common shares.
(6) As at December 31, 2025, Mr. Farmer held stock options to purchase a total of 705,000 common shares.

No compensation securities were exercised by the Named Executive Officers or directors of the Company during the Company's most recent financial year ended December 31, 2025.

STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS

The Company has in place the LTIP, the details of which are disclosed above in "Part 3 - The Business of the Meeting, Annual Approval of Long-Term Incentive Plan." The Company does not have any other incentive plans in place.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

None of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended December 31, 2025, nor were any outstanding as of that date.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board determines director compensation from time to time.

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its executive officers.

PENSION DISCLOSURE

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any Named Executive Officer or director, expect that Named Executive Officers and/or directors may be eligible to receive Deferred Share Units under the Company's LTIP.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(1)] (c)
Equity compensation plans approved by security holders	10,600,000	$0.27	8,084,234
Equity compensation plans not approved by security holders	None	N/A	N/A

(1) This figure is based on the total number of Shares reserved and set aside for issue upon exercise or redemption and settlement of all Awards granted under the LTIP, less the number of Shares reserved for issuance upon exercise of all Awards as at the Company's year ended December 31, 2025.

PART 6 – AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") under this heading.

AUDIT COMMITTEE CHARTER

The Charter of the Company's audit committee is included as Schedule "A" to this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of the following three directors:

Member	Independent[(1)]	Financially Literate[(1)]
Richard Boulay	Yes	Yes
R. Dale Ginn	No	Yes
Nav Dhaliwal	No	Yes

(1) As that term is defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand statements of financial position, statements of comprehensive loss, statements of cash flows, and statements of equity and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, with the level of complexity of a mineral exploration issuer such as the Company, including the notes attached thereto, in accordance with International Financial Reporting Standards. The following table sets out each committee member's relevant experience:

Richard Boulay	Mr. Boulay is a geologist with over 40 years of experience in the exploration and mining industries in Canada and internationally, including 15 years of mining and infrastructure financing experience gained with Bank of Montreal, Royal Bank of Canada and Bank of Tokyo. During Mr. Boulay's project financing career, he arranged the financing of numerous underground and open pit mining projects, hydro and diversion dams, nuclear reactors, pipelines and offshore oil exploration and production platforms. He has extensive experience in the management and financing of public companies in Canada and the United States.
R. Dale Ginn	Mr. Ginn is an experienced mining executive and geologist of nearly 30 years. He is the founder of a number of exploration and mining companies and has led and participated in numerous gold and base metal discoveries. While specializing in complex, structurally-controlled gold deposits, he also has extensive mine-operations, development and startup experience.
Nav Dhaliwal	Nav Dhaliwal has 20+ years of experience in the mining sector. He has a top tier track record of identifying undervalued companies and facilitating growth through improved market awareness, optimal financing, and astute corporate leadership. He has extensive experience in managing public companies.

AUDIT COMMITTEE OVERSIGHT

At no time since the beginning of the recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's financial year ended December 31, 2025, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 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 financial year in which the non-audit services were provided. 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 is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

EXTERNAL AUDIT SERVICE FEES (BY CATEGORY)

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 external auditors for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2025	47,000	N/A	3,600	N/A
December 31, 2024	49,000	N/A	3,600	N/A

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.

PART 7 – CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

BOARD OF DIRECTORS

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship that could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

R. Dale Ginn and Nav Dhaliwal are not considered to be an independent directors pursuant to NI 58-101 as they are executive officers of the Company. Laurence Farmer, Richard Boulay and Terrence Lyons are considered to be independent directors pursuant to NI 58-101.

The Board facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board believes that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that each director exercises independent judgment in carrying out his responsibilities and acting in the best interests of the Company.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) is to manage or supervise 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.

DIRECTORSHIP

The directors of the Company are currently directors of the following other reporting issuers:

R. Dale Ginn	Renegade Gold Inc. Badlands Resources Inc.
Nav Dhaliwal	Badlands Resources Inc. Renegade Gold Inc.
Richard Boulay	Xplore Resources Corp.
Laurence Farmer	Sirios Resources Inc. NioBay Metals Inc.
Terrence Lyons	Badlands Resources Inc. Martinrea International Inc. Canaccord Genuity Corp.

ORIENTATION AND CONTINUING EDUCATION

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. Board meetings

may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level.

ETHICAL BUSINESS CONDUCT

The Board adopted a formal written code of ethical business conduct (the "**Code of Ethics**") on October 30, 2025. The Code of Ethics outlines the ethical and professional standards expected of all directors, officers, employees, and relevant third-party service providers. It requires compliance with applicable laws, honest business practices, anti-bribery and anti-corruption measures, workplace health and safety, environmental responsibility, confidentiality, and the avoidance of conflicts of interest. It also establishes expectations for fair treatment, accurate financial reporting, responsible use of company assets, and respectful community relations. All individuals are responsible for reporting potential violations, with breaches potentially resulting in disciplinary action or termination. The Code of Ethics can be viewed in full on the Company's website at www.lionrockresources.com.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting of the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. 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, show support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

COMPENSATION

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

OTHER BOARD COMMITTEES

The Board has no other committees other than the Audit Committee.

ASSESSMENTS

The Board conducts periodic assessments of its members including individual assessments to determine if the Board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or any subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the most recently completed financial year, no "informed person" had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries. "Informed Person" means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's financial statements and management's discussion and analysis for the most recently completed financial year.

The Company will provide to any securityholder upon request copies of the Company's financial statements and management's discussion & analysis for the most recently completed financial year. Please direct your request to the Company at 200 Burrard Street, Suite 1615, Vancouver, British Columbia, V6C 3L6, to request the Company's financial statements and management's discussion & analysis.

DATED at Vancouver, British Columbia, on the 3rd day of November, 2026.

ON BEHALF OF THE BOARD
"R. Dale Ginn"
President and Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF LION ROCK RESOURCES INC.

The Audit Committee will be governed by the following charter:

Mandate: The primary function of the audit committee (the "**Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements, review and appraise the performance of the Company's external auditor; and provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

Composition: The Committee shall be comprised of a minimum three directors as determined by the Board. If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" then all members of the Committee shall also have accounting or related financial management expertise. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings: The Committee shall meet a least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor.

Responsibilities and Duties: To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review: review and update the Audit Committee Charter annually and review the Company's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor.

2. External Auditor:

    (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

    (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company and review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;

    (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval and to recommend to the Board the compensation to be paid to the external auditor;

(g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(i) review with management and the external auditor the audit plan for the year-end financial statements and review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and

(iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

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

3. Financial Reporting Processes:

(a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) consider the external auditor' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;

(g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) review certification process;

(j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other - review any related-party transactions, engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay compensation for any independent counsel and other advisors employed by the Committee.