EMC GOLD CORPORATION
Level 1, 10 Outram Street
West Perth, WA, 6005, Australia
Telephone: +61 8 6102 5055

Notice of 2026 Annual General and Special Meeting

NOTICE IS HEREBY GIVEN **that the 2026 annual general and special meeting (the "Meeting") of shareholders of** EMC Gold Corporation **(the "**Corporation**") will be held at Level 1, 10 Outram Street, West Perth WA Australia 6005 on 2 December 2026, at 4pm (Australian Western Standard Time) for the following purposes:**

1. To fix the number of directors of the Corporation at five (5);
2. To elect directors of the Corporation for the ensuing year;
3. To re-appoint BDO Audit Pty Ltd, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the ensuing year;
4. To approve the Corporation having the additional capacity to issue equity securities up to 10% of the issued capital of the Corporation in accordance with the provisions of ASX Listing Rule 7.1A;
5. To approve the issue of up to 5,000,000 Performance Rights to Agne Ahlenius (or his nominee/s) pursuant to ASX Listing Rule 10.11; and
6. To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

Investors are encouraged to email questions prior to the meeting to info@emcgold.com.au

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Corporation have fixed 30 October 2026 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Accompanying this Notice of Meeting are: (1) the Information Circular; (2) a form of proxy, which includes a reply card for use by shareholders who wish to receive the Corporation's interim and/or annual financial statements; and (3) a form of voting instruction form, for use by holders of Chess Depositary Interests.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

Notice Regarding Certain Canadian Matters

The Corporation obtained exemptive relief in certain jurisdictions from certain Canadian disclosure requirements that allows it to satisfy such disclosure requirements on the same basis as a "designated foreign issuer" as contemplated under Canadian National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*. The Corporation remains subject to the foreign regulatory requirements of the Australian Securities and Investments Commission and the Australian Securities Exchange.

DATED **29 October 2026.**

By Order Of The Board Of Directors

"Alberto Lavandeira"

Alberto Lavandeira, Non-Executive Chairman

EMC GOLD CORPORATION
Level 1, 10 Outram Street
West Perth, WA, 6005, Australia
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INFORMATION CIRCULAR
as at 29 October 2026 (unless otherwise noted)

This Information Circular is furnished in connection with the solicitation of proxies by the management of EMC Gold Corporation (the "Corporation") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held at Level 1, 10 Outram Street, West Perth WA, Australia 6005 on 2 December 2026, at 4pm (Australian Western Standard Time).

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

Unless the context otherwise indicates, all references to "$" are to Canadian dollars and all references to "AUD$" are to Australian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or corporation other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(i) each matter or group of matters identified therein for which a choice is not specified;
(ii) any amendment to or variation of any matter identified therein; and
(iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders

Registered Shareholders may attend the Meeting in person and vote at the Meeting. Proxyholders of Registered Shareholders may also attend the Meeting in person on behalf of the Registered Shareholder who appointed them.

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting. Registered Shareholders electing to submit a Proxy may do so by:

i. completing, dating and signing the enclosed form of Proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 320 Bay St, 14th Floor, Toronto ON M5H 4A6;

ii. using a touch-tone phone to transmit voting choices to the toll free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll free number, the holder's account number and the Proxy access number; or

iii. using the internet through the website of Computershare at www.computershare.com/ca/proxy (CDI holders) or www.investorvote.com for Canadian shareholders. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

The chairman of the Meeting will respond to questions at the Meeting. Investors are encouraged to email questions prior to the Meeting to **info@emcgold.com.au**

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of beneficial owners – those who object to their name being known to the issuers of securities they own (commonly referred to as "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (commonly referred to as "**NOBOs**" for Non-Objecting Beneficial Owners). In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the notice of Meeting, this Information Circular, the Proxy and a financial statement request form (collectively, the "**Meeting Materials**") to the depositories and intermediaries for onward distribution to Non-Objecting Beneficial Shareholders. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. Pursuant to National Instrument 54-101, the Corporation does not intend to pay for intermediaries to forward the Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless the intermediary holding Common Shares on their behalf assumes the cost of delivery.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. 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. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Beneficial Shareholders are encouraged to attend the Meeting in person or through their appointed representative. Please see the instructions above regarding voting by proxy or voting instruction form.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of

the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to **Computershare or at the Corporation's Australian office, Level 1, 10 Outram Street, West Perth WA 6005**, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

VOTING INSTRUCTION FORM FOR CDI HOLDERS

The voting instruction form only permits the holders of CHESS Depositary Interests ("**CDIs**") to vote or abstain from voting on Resolutions 2 and 3 set forth in the notice of Meeting because the law of the Corporation's home jurisdiction in Canada does not provide for the casting of votes against certain types of resolution (e.g. election of directors, appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. The Corporation has previously been granted a waiver from ASX Listing Rule 14.2.1 on 15 August 2018 to the extent necessary to permit the Corporation not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor.

CHESS Depositary Nominees Pty Ltd. ("**CDN**") is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive the Notice of Meeting and may direct CDN to vote at the Meeting by using the method described in the CDI Voting Instruction Form.

NOTE: If you mark the Abstain box for an item, you are directing CDN or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Corporation have fixed the record date for the Meeting at the close of business on 30 October 2026 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such shareholder transfers any Shares after the Record Date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not less than ten 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 such transferee shall be entitled to vote such Shares at the Meeting.

Under the Corporation's current Articles the quorum for the transaction of business at the Meeting consists of two persons who are, or represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, there were 411,809,564 Common Shares issued and outstanding, each carrying the right to one vote. CDIs representing Common Shares of the Corporation are listed on the Australian Securities Exchange (the "**ASX**") under the trading symbol "EM3".

As at the Record Date, to the knowledge of the directors and executive officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare, there is no person or company that owns, directly or indirectly, or exercises control or direction over, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this "Statement of Executive Compensation":

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

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

"**closing market price**" means the price at which the Shares were last sold, on the applicable date,

(a) in the Shares' principal marketplace in Canada, or

(b) if the Shares are not listed or quoted on a marketplace in Canada, in the Shares' principal marketplace;

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**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;

"**Material Investor**" means, in relation to the Corporation:

(a) a related party;

(b) key management personnel;

(c) a substantial shareholder;

(d) an advisor; or

(e) an associate of the above,

who received securities in the Corporation which constitute more than 1% of the Corporation's capital structure at the time of agreement to issue.

"**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 of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the Corporation's most recently completed financial year whose total compensation was, individually, more than $150,000 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 Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"**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;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"**replacement grant**" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

"**repricing**" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

"**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, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, Share equivalent units and stock.

For the financial year ended December 31, 2025, the Corporation had two (2) Named Executive Officers: Mr. Dominic Roberts, Executive Chairman (resigned as Executive Chairman on 6 July 2026, transitioned to Non-Executive Director) and Ms. Amy Fink, Chief Financial Officer.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The Board considers and determines all compensation matters for the NEOs and directors. The objective of the Corporation's compensation arrangements is to compensate the executive officers for their services

to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development.

The Corporation compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Corporation does not have a formal compensation program with specific performance goals or similar conditions.

Elements of Compensation

Compensation for the NEOs primarily consists of:

(a) a base salary;

(b) an annual discretionary cash bonus; and

(c) share purchase options granted on a discretionary basis under the Corporation's stock option plan (the "**Stock Option Plan**").

Base Salary. The objective of base salary, consistent with market practice, is to provide a portion of compensation as a fixed cash amount. The Board reviews each NEO's base salary with reference to relevant industry norms relating to, among other things, experience, past performance and level of responsibility. The Board reviews salary levels periodically and may make adjustments, if warranted, as a result of salary increase trends in the marketplace, competitive positioning and an increase in responsibilities assumed by a NEO.

Annual Bonus. Annual cash bonuses are a component of the total compensation that may be granted to NEOs at the Board's discretion, without any formal objectives, criteria or analyses. Annual cash bonus incentives, if paid, may be based on the successful completion of initiatives designed to improve our competitive position and financial integrity. The Board relies on the recommendations of the CEO in respect of other NEOs and Board discussions in their analysis and recommendation-making process. The Corporation confirms that there were no annual bonuses awarded during the financial year ended December 31, 2025.

Option-Based Awards. The Corporation's current Stock Option Plan was re-approved by Shareholders at its 2021 annual general meeting. The Stock Option Plan was established to provide incentives to employees, directors, officers, management companies and consultants who provide services to the Corporation. The intention of management in proposing the Stock Option Plan was and is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation. The Stock Option Plan is administered by the Board, who has the authority to grant options to directors, officers, employees and consultants. At the time an option is granted, the Board will determine the terms of the option, including the exercise price, any vesting provisions and the expiry and termination provisions applicable to the option.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Stock Option Plan will continue to be used to provide share-purchase options to executives. The options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Corporation. In determining the number of options

to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Australian Securities Exchange, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.

Risk Management

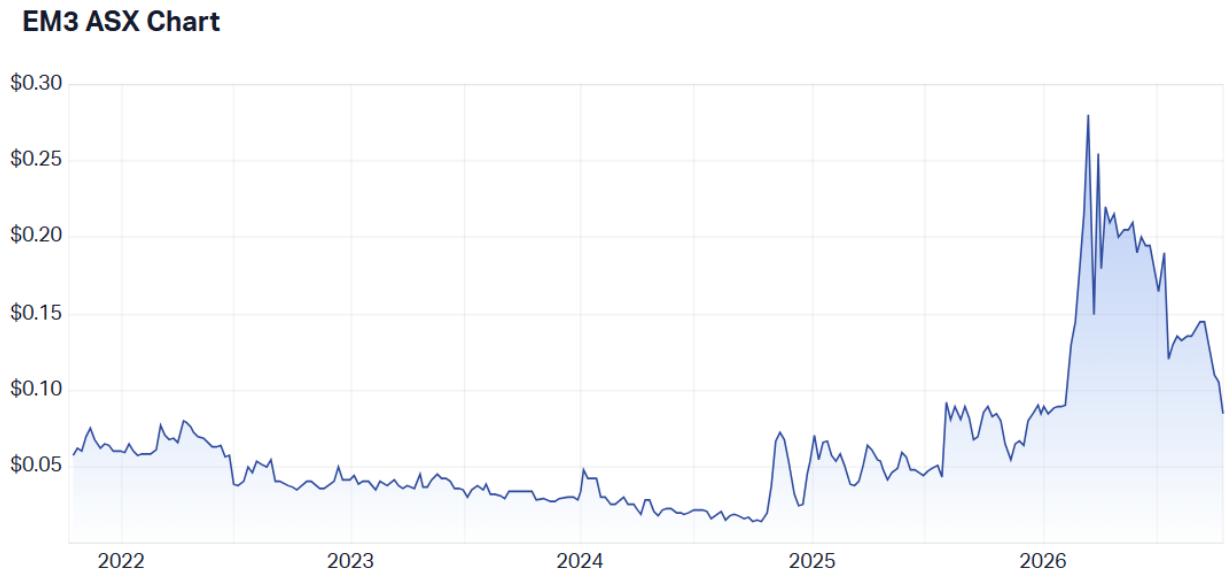
The Board considers the implications of risks associated with our compensation policies and practices. The Board considers the balance between the long-term objectives and short-term financial goals incorporated into our executive compensation program and whether our executive officers are potentially encouraged to expose us to inappropriate or excessive risks. Risks, if any, may be identified and mitigated through regular meetings of the Board and regular meetings of the independent directors of the Board.

Hedging

The Corporation's Securities Trading Policy applies to all transactions in its securities, including derivative securities relating to its Common Shares. The policy applies to, among others, all employees, officers and directors of, and consultant and contractors to, the Corporation or any of its subsidiaries and prohibits such persons from engaging in any transactions involving the purchase or sale of such securities when they are in possession of material non-public information concerning the Corporation until the close of business on the first trading day following the date of public disclosure thereof or until such time as such non-public information is no longer material. However, the Corporation has not formally adopted a hedging policy prohibiting such persons from purchasing financial instruments to hedge or offset decreases in market value of equity securities granted as compensation or otherwise held by them.

Performance Graph

The following performance graphs compare the total cumulative return for a shareholder of the Corporation who invested $100 in EMC Gold Shares for the five year period from November 2021 to November 2026. The graphs below are a 5-year annual comparison from five years ago on the ASX compared to the ASX All Ordinaries Index. [***HL Note: Graph and data below to be updated with current figures***]



Graph 1: 5-year EM3 share price performance showing a 51.9% increase in the value of an investment in EM3



Graph 2: 5-year ASX All Ordinaries share price performance showing a 16.8% increase in the value of an investment if funds were invested in the All Ordinaries index

The cumulative total return of the ASX All Ordinaries for the same period was 16.8%, assuming, in each case, the reinvestment of any dividends during the covered periods. Over the same period an investment in the Corporation would have resulted in a cumulative gainof 51.9%.

Trends in the Corporation's returns to its shareholders are not generally determinative of total compensation to our NEOs.

SUMMARY COMPENSATION TABLE

Summary Compensation Table

The following table sets out certain information with respect to the compensation paid in each of the Corporation's three most recently completed financial years to individuals who were NEOs in the Corporation's financial year ended December 31, 2025.

Name and principal position (a)	Year (b)	Salary ($) (c)	Share-based awards ($) (d)	Option-based awards ($) (e)	Non-equity incentive plan compensation ($) (f)		Pension value ($) (g)	All other compensation ($) (h)	Total compensation ($) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Dominic Roberts, Executive Chairman[1]	**2025**	$183,948	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$183,948
	2024	$175,176	$Nil	$112,017	$Nil	$Nil	$Nil	$Nil	$287,193
	2023	$18,370	$Nil	$Nil	N/A	N/A	N/A	N/A	$18,370
Amy Fink, Chief Financial Officer[2]	**2025**	$70,289	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$70,289
	2024	$70,481	$Nil	$Nil	$Nil	$Nil	$Nil	N/A	$70,481
	2023	$69,420	$Nil	$Nil	$Nil	$Nil	$Nil	N/A	$69,420

Notes:

(1) Mr. Roberts was appointed as Executive Chairman on November 21, 2023 and reappointed as a Director on December 5, 2023. Mr. Roberts resigned as Executive Chairman on 6 July 2026 and transitioned to Non-Executive Director.

(2) Ms. Fink was appointed as CFO on March 1, 2022.

For base salaries, payments were made to individual consulting companies controlled by the applicable NEO, with Mr. Roberts being paid in GBP (average FX rate of $1.68) and Ms. Fink being paid in AUD (average FX rate of $0.89).

The amount attributed to option-based awards in the table above is based on the fair value of the award on the grant date, calculated using the Black Scholes option pricing model. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Common Share price, expected dividend yield and risk free interest rate. This model was used to estimate the fair value as it is the most accepted methodology.

Narrative Discussion

The Corporation's compensation strategy for its NEOs is detailed in the "Compensation Discussion and Analysis" section above.

External Management Companies

Dominic Roberts (former CEO Equivalent, now Non-Executive Director) and Amy Fink, Chief Financial Officer, were each retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services

to the Corporation, directly or indirectly. On 6 July 2026, Mr. Agne Ahlenius was appointed Chief Executive Officer and Executive Director.

During Corporation had entered into an agreement with Mr. Roberts, which on an annualized basis earned Mr. Roberts GBP£100,000 (CAD$183,948 using FX exchange rate of $1.84) per annum and pursuant to which Mr. Roberts was awarded a long term incentive equity comprised 5,000,000 performance rights. Those performance rights expired unvested on June 30, 2025. A new award, approved on December 31, 2025 and issued on January 28, 2026, is described under "Performance Rights" below. Mr. Roberts ceased to be Executive Chairman on July 6, 2026 and continued as a Non-Executive Director.

There are no change of control or material termination clauses attached to this agreement.

The Corporation has entered into a consulting agreement with Ms. Amy Fink. Under the terms of this agreement, Ms. Fink is engaged by the Corporation to provide services to the Corporation as Chief Financial Officer. The consulting fee is AUD$6,500 per month. The amount reported for FY2025 was CAD$70,289. There are no change of control or material termination clauses attached to this arrangement.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the share-based payment and option-based awards outstanding at the end of the Corporation's most recently completed financial year ended December 31, 2025, including awards granted before the end of Corporation’s most recently completed financial year for the NEOs.

	Option-based Awards				Share-based Awards		
Name **(a)**	**Number of securities underlying unexercised options (#)** **(b)**	**Option exercise price ($)** **(c)**	**Option expiration date** **(d)**	**Value of unexercised in-the-money options ($)** **(e)**	**Number of shares or units of shares that have not vested (#)** **(f)**	**Market or payout value of share-based awards that have not vested ($)** **(g)**	**Market or payout value of vested share-based awards not paid out or distributed ($)** **(h)**
Dominic Roberts, CEO Equivalent / Executive Director[(1)]	**5,000,000**	**AUD$0.07**	**8 January 2028**	**NIL**	**5,000,000**	**NIL**	**NIL**
Amy Fink, Chief Financial Officer[(2)]	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

Notes:

(1) Mr. Roberts was Executive Chairman during FY2025. He ceased that role on July 6, 2026 and continued as a Non-Executive Director.

(2) Ms. Fink was appointed as CFO on March 1, 2022.

Performance Rights

As part of Dominic Roberts' Executive Chairman's package he was issued 5,000,000 performance rights that convert into Shares upon the achievement of the following milestone hurdles.

- 2,500,000 Class A performance rights were subject to issuance of an environmental impact assessment in relation to the Corporation's Salave Gold Project; and
- 2,500,000 Class B performance rights were subject to issuance of the Tapia Urban Planning & Modification Permit in relation to the Corporation's Salave Gold Project.

Each milestone had a conversion date of June 30, 2025. All performance rights expired, unvested on June 30, 2025.

The fair value of the performance rights was CAD$202,136. During FY2025 and FY2024, the Company recognized $nil of share-based compensation expense.

Incentive Plan Awards – Value Vested or Earned During the Year

The table below sets out information regarding the value of the share based and option based awards that vested or were earned by the NEOs during the Corporation's most recently completed financial year.

Name (a)	Option-based awards – Value vested during the year ($) (b)	Share-based awards – Value vested during the year ($) (c)	Non-equity incentive plan compensation – Value earned during the year ($) (d)
Dominic Roberts, former CEO Equivalent / Executive Director[1]	**NIL**	**NIL**	**NIL**
Amy Fink, Chief Financial Officer[2]	**NIL**	**NIL**	**NIL**

Notes:

(1) Mr. Roberts was Executive Chairman during FY2025. He ceased that role on July 6, 2026 and continued as a Non-Executive Director.

(2) Ms. Fink was appointed as CFO on March 1, 2022.

Narrative Discussion

The Corporation's general compensation strategy for the grant of stock options to NEOs is discussed above under "Compensation Discussion and Analysis – Option Based Awards".

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

During the financial year ended December 31, 2025, except as described below, the Corporation does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities:

Mr. Chiappini's CEO Performance Rights issued in 2022 contained an automatic vesting term for any change of control event. Those rights expired unvested on March 3, 2025. There are no change of control or material termination clauses currently applicable to any NEO or director.

Mr. Agne Ahlenius was appointed Chief Executive Officer and Executive Director with effect from July 6, 2026. The material terms of his employment arrangements were summarised in the Corporation's ASX announcement dated July 3, 2026. There are no change of control provisions in Mr Ahlenius's agreement.

DIRECTOR COMPENSATION

Director Compensation Table

The table below sets out the compensation paid to directors of the Corporation who were not NEOs during the Corporation's most recently completed financial year ended December 31, 2025.

Name (a)	Fees earned ($) (b)	Share-based awards ($) (c)	Option-based awards ($) (d)	Non-equity incentive plan compensation ($) (e)	Pension value ($) (f)	All other compensation ($) (g)	Total ($) (h)
Alberto Lavandeira, Non-Executive Director[(1)]	$44,136	$Nil	$Nil	$Nil	$Nil	$Nil	$44,136
Paul Cronin	$46,023	$Nil	$Nil	$Nil	$Nil	$Nil	$46,023
Gabriel Chiappini[(2)]	$88,012	$Nil	$Nil	$Nil	$Nil	$Nil	$88,012
Heidy Arocha(3)	$29,828	$Nil	$Nil	$Nil	$Nil	$Nil	$29,828

Notes:

(1) Mr. Lavandeira's and Mr. Cronin's director fees are paid in GBP and converted into Canadian dollars at a rate of £GBP/$CAD; $1.84.

(2) Mr. Chiappini serves as a director and as Corporate Secretary of the Corporation, with 50% of his compensation being attributed to Non-Executive Director and 50% attributed to the Corporate Secretary services.

(3) Ms. Arocha was appointed as a Non-Executive Director on January 21, 2025 and resigned on September 15, 2025.

Narrative Discussion

The Corporation entered into a letter agreement with Mr. Lavandeira pursuant to which he receives director's fees. His monthly fee was increased from £1,667 (CAD$3,074) to £2,083 (CAD$3,842) effective 1 April 2025.

Director Share-Based Awards and Option-Based Awards

The following table sets out certain information regarding the share-based and option -based awards outstanding at the end of the Corporation's most recently completed financial year, including awards granted before the end of the Corporation's most recently completed financial year, for the directors of the Corporation who were not NEOs.

	Option-based Awards				Share-based Awards		
Name **(a)**	**Number of securities underlying unexercised options (#)** **(b)**	**Option exercise price ($)** **(c)**	**Option expiration date** **(d)**	**Value of unexercised in-the-money options ($)** **(e)**	**Number of shares or units of shares that have not vested (#)** **(f)**	**Market or payout value of share-based awards that have not vested ($)** **(g)**	**Market or payout value of vested share-based awards not paid out or distributed ($)** **(h)**
Alberto Lavandeira	**5,440,000** as follows: **220,000** **220,000** **5,000,000**	$**0.33** **$0.24** $**0.07**	24 Sep 2027 24 Sep 2027 8 Jan 2028	**NIL**	**3,000,000**	**NIL**	**NIL**
Paul Cronin	**6,053,334** as follows: **526,667** **526,667** **5,000,000**	$**0.33** $**0.45** **$0.07**	24 Sep 2027 24 Sep 2027 8 Jan 2028	**NIL**	**3,000,000**	**NIL**	**NIL**
Gabriel Chiappini	**NIL**	**NIL**	**NIL**	**NIL**	**3,000,000**	**NIL**	**NIL**

Mr. Chiappini's CEO Performance Rights (5,000,000) lapsed on 3 March 2025, nil vested or converted to shares. New performance rights of 3,000,000 (1,500,000 Class A and 1,500,000 Class B) were granted at the 2025 AGM on 31 December 2025.

Director Incentive Plan Awards – Value Vested or Earned During the Year

The table below sets out information regarding the value of the share-based and option-based awards that vested or were earned during the Corporation's most recently completed financial year for the directors of the Corporation who were not NEOs.

Name **(a)**	**Option-based awards – Value vested during the year ($)** **(b)**	**Share-based awards – Value vested during the year ($)** **(c)**	**Non-equity incentive plan compensation – Value earned during the year ($)** **(d)**
Alberto Lavandeira Director	**NIL**	**NIL**	**NIL**
Paul Cronin Director	**NIL**	**NIL**	**NIL**
Gabriel Chiappini Director	**NIL**	**NIL**	**NIL**

Narrative Discussion

The Corporation's general compensation strategy for the grant of stock options to directors of the Corporation who were not NEOs is discussed above under "Compensation Discussion and Analysis – Option Based Awards".

Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors. The Corporation has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation.

Securities Authorized for Issuance under Equity Compensation Plans

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

Equity Compensation Plan Information

	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 - (the Option Plan)	**NIL**	**NIL**	**[N/A]**
Equity compensation plans not approved by security holders	**NIL**	**NIL**	Subject to separate shareholder approval
Equity compensation plans approved by security holders	**Nil[(1)]**	**N/A**	Subject to separate shareholder approval
Total	**Nil[(1)]**	**N/A**	Subject to separate shareholder approval

Notes:

(1) There were no options outstanding under the Corporation's Stock Option Plan as at December 31, 2025. The 68,580,952 options outstanding at December 31, 2025 (weighted average exercise price of $0.06) were issued outside the Stock Option Plan (20,000,000 granted to Directors and the remainder as free-attaching options in connection with CDI financings) and are subject to separate shareholder approval.

For more information about the Option Plan, see "*Statement of Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Option Based Awards.*"

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

To the best of management's knowledge, except as otherwise disclosed herein, no proposed director, no person who is or has been a director, executive officer or employee of the Corporation or any of its subsidiaries, or an associate of any of the foregoing persons, was, within thirty days before the date of this Information Circular, indebted to the Corporation or its subsidiaries or indebted to another entity where

such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

To the best of the knowledge of our directors and executive officers, our management functions are not, to any substantial degree, performed by any person other than our directors and executive officers.

STATEMENT OF CORPORATE GOVERNANCE

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 who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

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

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Board is responsible for monitoring the Corporation's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Currently, the Board has three independent members, being Alberto Lavandeira, Paul Cronin and Dominic Roberts, and two non-independent members, being Agne Ahlenius and Gabriel Chiappini. Mr. Ahlenius is

not independent as he is the current Chief Executive Officer and Executive Director of the Corporation and Mr. Chiappini is not independent as he is the former CFO, former CEO and current Corporate Secretary of the Corporation.

Independence

While the Corporation generally seeks to have its independent directors hold meetings at which non-independent directors and members of management are not in attendance, during the Corporation's most recently completed financial year, the independent directors did not hold any standalone meetings at which non-independent directors and members of management were not in attendance. However, in order to facilitate open and candid discussion among independent directors, communication among the independent directors also occurs on an informal and ongoing basis as such need arises. While the majority of the Board is not independent, the Board is satisfied that its autonomy and its ability to function independently of management are protected through measures such as by ensuring that all directors strictly comply with the requirement that they disclose their personal interests in any transaction or matter that comes for consideration before the Board and thereafter abstain from voting thereon. Since the nature of the business of the Corporation is mineral exploration and the Corporation acquires its mineral interests from third parties or by direct staking, there are few transactions where a director would have an interest, other than issues related to compensation. **In addition, the Board encourages its independent members to seek the advice of financial, legal or other advisors when necessary.** The Board is currently seeking qualified independent candidates.

Board Meeting attendance by directors for meetings held during the financial year ended December 31, 2025

	Dominic Roberts	Paul Cronin	Alberto Lavandeira	Gabriel Chiappini
Number of board meetings held & attended	**6**	**6**	**6**	**6**

Board Charter

The Board has adopted a written charter (the "**Board Charter**"). The Board Charter states that the role of the Board is the overall management of the Corporation's strategic direction, monitoring of management's performance and achievement of the Corporation's goals. The Board represents the shareholders of the Corporation and is responsible for the nomination and remuneration of directors and the overall risk management strategy of the Corporation. The Board is responsible on behalf of shareholders and stakeholders for protecting and developing the Corporation's interests. This is achieved through delegation of authority to the Corporation's Chief Executive Officer, who is tasked with managing the day to day activities of the Corporation. The Board Charter provides that the role of the Chief Executive Officer is to provide the Board with accurate, timely and clear information with the support of management.

The Board Charter further provides that, in addition to matters required by law, the Board has the following key responsibilities: a) providing strategic guidance for the Corporation by establishing a set of targets for the Chief Executive Officer and managing and assessing performance against these targets; b) selecting, appointing and where necessary, replacing, the Chief Executive Officer, the Chief Financial Officer, corporate secretary or other senior executives, and determination of the related terms and conditions including remuneration and termination; c) approving senior executive and management remuneration and rewards; d) all matters relating to the review and monitoring of audits, risk management, all compliance related items, and codes of conduct and ensuring continuous disclosure obligations are met in a timely manner; e) approving and monitoring the progress of the annual budget including all major capital

expenditure, cash management and acquisitions within approved authorities; f) evaluating management and financial performance, including annual, half year and quarterly management and statutory financial accounts; g) appointing the Chairman of the Board and directors to support the needs of the Corporation; and h) incorporating diversity and an appropriate mix of skills and experience to support and enhance the Board's ability to create maximum shareholder value.

A copy of the Board Charter is attached hereto as Schedule "A" hereto.

Position Descriptions

The Board Charter provides that the role of the Chairman, Mr. Alberto Lavandeira, is to lead the Board's meetings and the general meetings of the Corporation. The Chairman should ensure that all directors contribute effectively and keep all directors well informed to enable effective, clear decision making. The Chairman should ensure that all new directors are well briefed and able to represent the Corporation ethically and responsibly. The Chairman is responsible for acting as the Board's representative with management. While the Board Charter provides that the Chairman should be independent, Mr. Lavandeira is currently independent within the meaning of NI 52-110.

The role of the chair of the Audit Committee is to preside over all meetings of the committee, lead the committee in regularly reviewing and assessing the adequacy of its mandate and its effectiveness in fulfilling its mandate, and report to the Board with respect to the activities of the committee.

The duties and responsibilities of the Chief Executive Officer are contained withing the agreement between the Corporation and the CEO. The Chief Executive Officer's principal duties and responsibilities are for planning the strategic direction of the Corporation, providing leadership to the Corporation, acting as a spokesperson for the Corporation, reporting to shareholders, and overseeing the executive management of the Corporation.

Board Renewal

The Corporation does not have a mandatory retirement age or limit on the number of terms that a director may serve. Board composition is reviewed annually to ensure the right mix of expertise and experience is in place. The Board recognizes the value of Board renewal and the perspectives that new directors can bring and considers these factors when nominating candidates for directorship and conducting assessments of the Board' performance. The Board balances these interests against the value of having members with corporate and industry-specific knowledge that can be gained through continuous service.

Diversity

The Corporation recognizes the benefits from diversity in the workplace and at the board level, including access to different perspectives, ideas, and a wide range of talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. To the extent possible, the Corporation seeks to address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Pursuant to the Corporation's Diversity Policy (the "**Diversity Policy**"), the Board is committed to workplace diversity, which includes a focus on encouraging and supporting representation of women at both the senior level of the Corporation and on the Board. The Diversity Policy provides that the Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy and monitoring the progress of such objectives through the monitoring, evaluation and reporting mechanisms listed below.

The Board does not currently include any female directors. The Corporation has not adopted a formal policy relating to the identification of female directors as its Board has not yet established such formal targets.

However, it considers diversity, including gender diversity, when evaluating the composition of the Board and potential new candidates for the Board.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
Alberto Lavandeira	Atalaya Mining PLC (LSE), Predictive Discovery Ltd (ASX)
Gabriel Chiappini	Invictus Energy Ltd (ASX), Heavy Rare Earths Ltd (ASX)
Paul Cronin	Taruga Minerals Limited (ASX), True North Copper Ltd (ASX)
Dominic Roberts	N/A
Agne Ahlenius	Emerita Resources Corp. (TSX-V), Drillcon AB (Nasdaq First North Growth Market)

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Corporation has adopted a code of conduct (the "**Code**"), a copy of which is available on the Corporation's website. The Code was established to promote an inherent principle of integrity for the Corporation and all of its subsidiaries. The purpose of the code is to deter behaviour that can jeopardize the Corporation's reputation, strategic plan and profitability and seeks to promote: a) compliance with the principals and objectives set out in the Code and all of the Corporation's policies; b) compliance with all listed-exchange policies, regulatory reporting, governmental laws and regulations in a timely full and fair manner; c) honest and ethical conduct which includes the handling of any outside interests that could conflict with, have the potential to conflict with or could be perceived to conflict with the interests of the Corporation, whether actual or apparent; d) promote a safe working environment and contribute to sustainable development in the environment in which we operate with the highest standards and ethics; and e) encourage internal reporting of any violations of the Code with an open-door policy.

The Code applies to all employees, directors, contractors or consultants of the Corporation. All employees, including newly hired employees and newly elected directors, must sign an acknowledgement that they have read and understood the Code. There may also be a requirement at times to re-validate compliance with this Code. It is the responsibility of each employee, director or contractor to comply with the Code and all laws and regulations, report any violations of the Code and be accountable for compliance with the Code.

The Board has instructed its management and employees to abide by the Code and to bring any breaches thereof to the attention of such person's supervisor or any officer of the Corporation, including the Chairman, Chief Executive Officer, secretary of the Corporation, or any director of the Corporation. The Board itself must comply with the conflict of interest provisions of applicable Canadian corporate law, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director and executive officer has a material interest. To ensure the foregoing, Board follows a practice whereby any such director or executive officer removes himself or herself during any related Board discussion and does not cast a vote on any matter in respect of which such director or executive officer has a material interest.

In addition, the Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

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.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

When appointing new members to the Board, consideration must be given to seek qualities that enhance the effectiveness of the Board including: a) honesty, fairness and ethical conduct promoting equal opportunity and diversity; b) compliance with applicable governmental laws, rules and regulations; c) compliance with the Corporation's policies and procedures; d) promotion of a working environment free from discrimination or harassment of any sort; e) ensuring the Corporation avoids actual or apparent conflicts of interest; f) protection of Corporation's assets including its information; and g) prompt reporting and resolution of any violation of this Policy. It is the policy of the Corporation, that when considering the appointment of new directors, the Board is responsible for undertaking appropriate checks, including police clearance and reference checks, before appointing a person and provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

Compensation

The Board does not have a compensation committee. To determine compensation payable, the independent directors review compensation paid to directors, officers and senior management of companies of similar size and stage of development in the mining exploration industry, and determine appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by directors and senior management of the Corporation, while taking into account the financial and other resources of the Corporation. In setting compensation, the independent directors annually review the performance of the officers and senior management in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Audit Committee reviews and assesses the adequacy of its charter on a periodic basis and recommends any proposed changes to the Board for approval. The Board in conjunction with the Managing Director periodically reviews and assesses the effectiveness of the Board as a whole, the membership of the Audit Committee, the mandates and activities of the Audit Committee and the contribution of individual directors. Feedback is obtained from members of the Board and the Audit Committee on an informal basis, which the Board believes is sufficient to address any changes that may be necessary or desirable.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee Charter is attached to this Information Circular as Schedule "B".

Composition of the Audit Committee

The following are the members of the Audit Committee:

Alberto Lavandeira (Chair)	Independent[(1)]	Financially literate[(1)]
Paul Cronin	Independent[(1)]	Financially literate[(1)]
Gabriel Chiappini	Not Independent[(1)]	Financially literate[(1)]

Notes:

(1) As defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**").

Relevant Education and Experience Alberto Lavandeira has over 38 years' experience operating and developing mining projects. Former Chief Executive Officer, Director, President and COO of Rio Narcea Gold Mines (1995-2007), which built three mines including El Valle/Boinás mine in Asturias, Aguablanca and Tasiast. Director of Samref Overseas S.A (2007-2014) – involved in the development of the Mutanda Copper-Cobalt Mine in the DRC. Currently, and since 2014, CEO and Director of dual listed (TSE and AIM) Atalaya Mining PLC and Predictive Discovery Limited.

Paul Cronin is a unique resource finance specialist, with significant experience in equity, debt and mergers and acquisitions within the sector. Mr Cronin was Vice President at the highly regarded resource fund, RMB Resources where he originated, structured and managed several debt and equity investments on behalf of the fund. He was previously Managing Director & CEO of Adriatic Metals, one of the UK's fastest growing base and precious development companies, where he personally oversaw a paradigm shift in the manner in which junior mining companies interface and benefit their local communities. Mr. Cronin has 30 years of commodity trading, funds management and junior mining development experience, giving him an invaluable insight into the inner workings of capital markets serving the mining industry. Mr. Cronin is also a Non-Executive Chairman of ASX listed True North Copper Limited & Taruga Minerals Limited.

Mr. Chiappini is an experienced ASX director and has been active in the capital markets for 20 years. He has assisted in raising AUD$850million and has provided investment and divestment guidance to a number of companies and has been involved with 10 ASX IPOs in the last 12 years. He is a member of the AICD and CA ANZ. Mr Chiappini worked with Big 4 Financial Services firm EY and has chaired several audit committees in his various roles with other ASX listed companies. Mr. Chiappini is a director of ASX listed Invictus Energy Limited & Heavy Rare Earths Limited.

Reliance on Certain Exemptions

The Audit Committee is currently comprised of two independent directors and one non-independent director.

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemptions in Sections 2.4 (De Minimis Non-Audit Services), 3.2 (Initial Public Offerings), 3.3(2) Controlled Companies, 3.4 (Events Outside Control of Member), 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), 3.8 (Acquisition of Financial Literacy) or Part 8 (Exemptions) of NI 52-110, nor has it been entitled to rely upon the exemption in Section 3.5 (Death, Disability or Resignation of Audit Committee Member).

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have not been formulated or adopted by the Audit Committee. Subject to the requirements of the Audit Committee Charter, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

BDO Audit Pty Ltd., of Perth, Western Australia, has served as the Corporation's auditor since September 28, 2023. Fees payable to BDO Audit Pty Ltd. for services rendered for the financial years ended December 31, 2025 and 2024, are detailed in the table below.

Financial Year Ended	Audit Fees[1]	Tax Fees[2]	All Other Fees[3]
2025	AUD$58,000	$Nil	$Nil
2024	AUD$50,000	$Nil	$Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders received and considered the audited financial statements of the Corporation for the fiscal year ended December 31, 2025 together with the auditor's report thereon. A copy of the financial statements is available for review on www.sedarplus.ca.

2. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Corporation.

Management is proposing to fix the number of directors of the Corporation at five (5).

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with Corporation, Province/State and Country of Residence	Principal Occupation	Director Since	Number of Voting Securities[(1)]
Paul Cronin Non-Executive Director Surfers Paradise Australia	Resources Investment Portfolio Manager	10 July 2017	**35,196,068**
Gabriel Chiappini Non-Executive Director & Corporate Secretary Fremantle, Australia	Non-Executive Director and Corporate Advisor/Director	18 March 2022	**3,164,035**
Alberto Lavandeira Non-Executive Chairman Huelva, Spain	CEO of Atalaya Mining PLC	4 July 2017	**13,138,853**
Dominic Roberts Non-Executive Director Dorking, UK	Non-Executive Director & Resources Advisor	22 November 2023	**3,500,000**
Agne Ahlenius Executive Director & Chief Executive Officer Spain	Chief Executive Officer, Mining Executive	6 July 2026	**NIL**

Notes:

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised and includes Shares and CDIs.

The Corporation does not have an Executive Committee. The Board has established an Audit Committee, details of which are provided under the heading "Statement of Corporate Governance – Audit Committee Disclosure".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of Proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of Proxy intend to vote for the election of all of the nominees whose names are set forth above.**

No proposed director is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

i. was subject to a cease-trade order, an order similar to a cease-trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days (each, an "**Order**");

ii. was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

iii. 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

iv. has, within ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became 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 such proposed director.

3. Appointment of Auditor

Management recommends the re-appointment of BDO Audit Pty Ltd. as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders.

Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of BDO Audit Pty Ltd as auditor of the Corporation and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in its proxy that its shares are to be withheld from voting on the appointment of auditor.

4. Approval of 10% Placement Facility

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following as a **special** resolution:

> *"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Corporation, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Information Circular."*

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of this resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (as defined below) (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

ASX Listing Rule 7.1A enables eligible entities to issue equity securities, as that term is defined in the ASX Listing Rules ("**Equity Securities**") up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**"10% Placement Facility"**). The 10% Placement Facility is in addition to the Corporation's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of AUD$300 million or less. The Corporation is an eligible entity. As at [●] 2026, the Corporation's market capitalisation was approximately AUD$[●] million.

The Corporation is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below for details).

If this resolution is passed, the Corporation will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this resolution is not passed, the Corporation will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

ASX Listing Rule 7.1A

- Shareholder approval

  The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

  As this is a special resolution, it requires approval of at least 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

- Equity Securities

  Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Corporation.

  The Corporation, as at the date of this Information Circular, has on issue one quoted class of Equity Securities, Shares, which are quoted as CHESS Depositary Interests.

- Formula for calculating 10% Placement Facility

  ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

  $$(A \times D) - E$$

  Where:

  A is the number of Shares on issue at the commencement of the relevant period:

  - plus *the number of fully paid Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;*
  - plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
  - plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where;

- the agreement was entered into before the commencement of the relevant period; or

- the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

➢ plus the number of partly paid Shares that became fully paid in the relevant period;

➢ plus the number of fully paid Shares issued in the relevant period with approval under ASX Listing Rules 7.1 and 7.4; and

➢ less the number of fully paid Shares cancelled in the relevant period.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

Note that "relevant period" has the same meaning as in ASX Listing Rule 7.1.

- ASX Listing Rules 7.1 and 7.1A

  The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

  The actual number of Equity Securities that the Corporation will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above for details).

- Minimum Issue Price

  The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price ("**VWAP**") of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

  - the date on which the price at which the Equity Securities are to be issued is agreed; or

  - if the Equity Securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the Equity Securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- the time and date of the Corporation's next annual general meeting; or
- the time and date of shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**"10% Placement Period"**).

Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- Minimum Issue Price

  If the Corporation issues Equity Securities for cash consideration under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

  The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Corporation's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

  - the date on which the price at which the Equity Securities are to be issued is agreed; or
  - if the Equity Securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the Equity Securities are issued.

- Risk of economic and voting dilution

  If this resolution is approved by shareholders and the Corporation issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Corporation will be diluted as shown in the below table (in the case of options, only if the options are converted into Shares). There is a risk that:

  - the market price for the Corporation's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - the Equity Securities may be issued at a price that is at a discount to the market price for the Corporation's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

  which may have an effect on the amount of funds raised by the issue of the Equity Securities.

  The below table shows:

  - the dilution of existing shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Information Circular;

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Corporation has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and

- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	**Dilution**			
	Issue Price (per Share)	**AUD$0.047** **50% decrease in Issue Price**	**AUD$0.094** **Issue Price**	**AUD$0.188** **100% increase in Issue Price**
411,809,564 **(Current Variable A)**	**Shares issued - 10% voting dilution**	41,180,956	41,180,956	41,180,956
	Funds raised	AUD$1,935,504	AUD$3,871,009	AUD$7,742,019
617,714,346 **(50% increase in Variable A)**	**Shares issued - 10% voting dilution**	61,771,434	61,771,434	61,771,434
	Funds raised	AUD$2,903,257	AUD$5,806,514	AUD$11,613,029
823,619,128 **(100% increase in Variable A)**	**Shares issued - 10% voting dilution**	82,361,912	82,361,912	82,361,912
	Funds raised	AUD$3,871,008	AUD$7,742,016	AUD$15,484,032

Note 1: The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

Note 2: The table has been prepared on the following assumptions:

(a) The Corporation issues the maximum number of Equity Securities available under the 10% Placement Facility.

(b) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

(c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(d) The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the Meeting.

(e) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

(f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes convertible securities, it is assumed that those convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing shareholders.

(g) The issue price is AUD$0.094 being the closing price of the Shares on ASX on 29 October 2026.

- Final date for issue

The Corporation will only issue the Equity Securities during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

- Purposes of issues under 10% Placement Facility

  Any Equity Securities issued under the 10% Placement Facility will be issued for cash consideration. In such circumstances, the Corporation intends to use the funds raised towards an acquisition of new resources assets or investments (including expenses associated with such acquisition, such as due diligence costs and external advisers' fees) and continued exploration on the Corporation's current projects and working capital requirements.

- Disclosure obligations

  The Corporation will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any Equity Securities.

- Allocation policy

  The Corporation's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

  - the methods of raising funds that are available to the Corporation, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - the effect of the issue of the Equity Securities on the control of the Corporation;
  - financial situation and solvency of the Corporation; and
  - advice from corporate, financial and broking advisers (if applicable).

  The allottees under the 10% Placement Facility have not been determined as at the date of this Information Circular but may include existing substantial shareholders and/or new shareholders who are not a related party or an associate of a related party of the Corporation.

- Issues in the past 12 months

  The Corporation previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2025 annual general meeting.

  In the 12 months preceding the date of the Meeting and as at the date of this Information Circular, the Corporation has not issued any Equity Securities under ASX Listing Rule 7.1A.

- Voting exclusion statement

  A voting exclusion statement is included in this Information Circular.

  At the date of the Information Circular, the Corporation has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Information Circular.

However, in the event that between the date of this Information Circular and the date of the Meeting, the Corporation proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Information Circular.

Additional Information

This resolution is a special resolution. As this is a special resolution, it requires approval of at least 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Board recommends that shareholders vote in favour of this resolution.

5. Approval to issue Performance Rights to Agne Ahlenius

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following as an ordinary resolution:

> *"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Performance Rights to Agne Ahlenius (or his nominee/s) on the terms and conditions described in the Information Circular."*

Pursuant to the ASX Listing Rules, the Corporation will disregard any votes cast in favour of this resolution by or on behalf of Agne Ahlenius, and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

The Corporation is proposing, subject to obtaining Shareholder approval, to issue up to 5,000,000 Performance Rights to Agne Ahlenius (or his nominee/s).

To ensure the Corporation retains its key personnel, the Corporation has determined that the best way to reward and incentivise its CEO and Executive Director is via the issue of incentive securities over Shares while conserving cash and ensuring the Corporation offers competitive market-based remuneration. This results in the alignment of Shareholder and management interests in maximising the Corporation's Share price.

This resolution seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of up to 5,000,000 Performance Rights to Agne Ahlenius (or his nominee/s).

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- a related party (Listing Rule 10.11.1);

- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Agne Ahlenius is a related party of the Corporation by virtue of being a Director and therefore falls into the category stipulated by ASX Listing Rule 10.11.1.

Shareholder approval pursuant to ASX Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of these Performance Rights will not be included in the Corporation's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing this resolution will be to allow the Corporation to issue the Performance Rights to Agne Ahlenius (or his nominee/s).

If this resolution is not passed, the Corporation will not be able to proceed with the issue of the Performance Rights and will consider other alternative commercial means to incentivise Agne Ahlenius.

Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Performance Rights:

- The Performance Rights will be issued to Agne Ahlenius (or his nominee/s).

- Agne Ahlenius falls into the category stipulated by ASX Listing Rule 10.11.1 by virtue of being a Director of the Corporation. In the event the Performance Rights are issued to a nominee of Agne Ahlenius, that nominee will fall into the category stipulated by ASX Listing Rule 10.11.4.

- A maximum of 5,000,000 Performance Rights will be issued, comprising 2,500,000 Class A Performance Rights and 2,500,000 Class B Performance Rights.

- The Performance Rights will be issued on the terms and conditions in Schedule "C".

- The Performance Rights will be issued no later than one month after the date of the Meeting.

- The Performance Rights will be issued for nil cash consideration and as an incentive component to Agne Ahlenius' remuneration package. Accordingly, no funds will be raised by the issue of the Performance Rights.

- The proposed issue of the Performance Rights is intended to further remunerate and incentivise Agne Ahlenius. As at the date of this Information Circular, Agne Ahlenius' current total annual remuneration package is €100,000, plus car allowance and rental allowance.

- There are no other material terms to the proposed issue of the Performance Rights.

- A voting exclusion statement is included in this Information Circular.

Additional information

This resolution is an ordinary resolution.

The Board (with Agne Ahlenius abstaining) recommends that Shareholders vote in favour of this resolution.

The persons named in the enclosed form of proxy intend to vote in favour of all resolutions.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis by sending a written request to the Corporation at Level 1, 10 Outram Street, West Perth WA 6005, Australia. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which are also available on the ASX website on www.asx.com.au or via SEDAR+ at www.sedarplus.ca.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Perth WA Australia 29 October, 2026.

BY ORDER OF THE BOARD

Gabriel Chiappini

Gabriel Chiappini, Non-Executive Director

Schedule A

BOARD CHARTER

CORPORATE GOVERNANCE

This Policy outlines the main corporate governance practices by which EMC Gold Corporation (the "**Company**") and its subsidiaries are subject to. The board of directors of the Company (the "**Board**") is responsible for the corporate governance practices and compliance on behalf of the shareholders.

This Policy is written for the protection and development of long term shareholder value.

ROLE OF THE BOARD

The role of the Board is the overall management of the Company's strategic direction, monitoring of management's performance and achievement of the Company's goals.

The Board represents the shareholders of the Company and is responsible for the nomination and remuneration of directors and the overall risk management strategy of the Company.

THE BOARD'S RELATIONSHIP WITH MANAGEMENT

The Board is responsible on behalf of the shareholders and stakeholders for protecting and developing the Company's interests. This is achieved by the Board via delegation of authority to the Company's chief executive officer (the "**CEO**"), who is tasked with managing the day to day activities of the Company. The role of the CEO is to provide the Board with accurate, timely and clear information with the support of management.

SUMMARY OF KEY RESPONSIBILITIES OF THE BOARD

In addition to matters required by law, the Board has the following key responsibilities:

a) providing strategic guidance for the Company by establishing a set of targets for the CEO and managing and assessing performance against these targets;

b) selecting, appointing and where necessary, replacing, the CEO, the Company's chief financial officer (the "**CFO**"), corporate secretary (the "**Secretary**") or other senior executives, and determination of the related terms and conditions including remuneration and termination;

c) approving senior executive and management remuneration and rewards;

d) all matters relating to the review and monitoring of audits, risk management, all compliance related items, and codes of conduct and ensuring continuous disclosure obligations are met in a timely manner;

e) approving and monitoring the progress of the annual budget including all major capital expenditure, cash management and acquisitions within approved authorities;

f) evaluating management and financial performance, including annual, half year and quarterly management and statutory financial accounts;

g) appointing the Chairman of the Board and directors to support the needs of the Company; and

h) incorporating diversity and an appropriate mix of skills and experience to support and enhance the Board's ability to create maximum shareholder value.

STRUCTURE OF THE BOARD

The Board composition is reviewed annually to ensure the right mix of expertise and experience is in place. The current Board members have extensive expertise in exploration, mining and project finance. Where a vacancy exists or where it is considered the Board would be enhanced by a new director, the Board will carry out selection criteria for the most suitable candidate to enable the Board to best carry out its responsibilities.

The Board has determined at this time there is no requirement for a nomination and compensation committee however, the Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner. The ongoing review of Board composition and skills mix is discussed at each Board meeting.

All directors and executives are required to sign an appointment letter setting out the key conditions of engagement, remuneration, responsibilities and expectations that are in line with the Company's Code of Conduct.

Any potential new directors are recommended to shareholders based on skills and expertise, diversity and independence that will add value to the structure of the Board.

When appointing new members to the Board, consideration must be given to seek qualities that enhance the effectiveness of the Board including:

a) honesty, fairness and ethical conduct promoting equal opportunity and diversity;
b) compliance with applicable governmental laws, rules and regulations;
c) compliance with the Company's policies and procedures;
d) promotion of a working environment free from discrimination or harassment of any sort;
e) ensuring the Company avoids actual or apparent conflicts of interest;
f) protection of Company assets including its information; and
g) prompt reporting and resolution of any violation of this Policy.

It is the policy of the Company, that when considering the appointment of new directors, the Board is responsible for undertaking appropriate checks, including police clearance and reference checks, before appointing a person and provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

Currently the Board is comprised of three independent directors (Alberto Lavandeira, Paul Cronin and Dominic Roberts) out of a total of five directors. The Company considers it is preferable to have a majority of independent directors. Mr Ahlenius is not independent as he is the current Chief Executive Officer and Executive Director of the Corporation and Mr Chiappini is not independent as he is the former CFO, former CEO and current Corporate Secretary of the Corporation.

In applying the definition of independence, the Board will take into consideration the ASX Principles of Good Corporate Governance and Best Practice Recommendations and appropriate materiality thresholds to ensure a director is free of any business or other relationship that could materially interfere with (or reasonably perceived to interfere with) the exercise of their independent judgement.

An informal induction will be provided to all new directors which includes meeting with the Secretary, technical and financial personnel and where possible a site visit to best understand the Company's risks, policies and strategic plan.

The performance of all directors is to be reviewed by the Board each year.

The Company must disclose the length of service of each Director in, or in conjunction with, its annual report.

The Company must disclose the relevant qualifications and experience of each Board member in, or in conjunction with, its annual report.

ROLE OF CHAIR

The Chair of the Board's (the "**Chair**") role is to lead the Board meetings and the general meetings of the Company. The Chair should be independent and ensure that all directors contribute effectively and keep all directors well informed to enable effective, clear decision making. The Chair should ensure that all new directors are well briefed and able to represent the company ethically and responsibly.

The Chair is responsible for acting as the Boards representative with management.

CORPORATE SECRETARY

The Secretary reports directly to the Board and is responsible for advising on and managing governance matters, agenda/minutes and material for all Board meetings, regulatory filings, and matters as directed by the Chair.

BOARD COMMITTEES

The company is currently not of a size that allows for the formation of a nomination or compensation committee but does have in place an audit committee. The full Board will be responsible for all risk management, fraud and internal controls and the appointment of the Company's auditors.

BOARD MEETINGS

The Board meets formally in person or via dial in, quarterly and whenever any additional meetings are required. The minutes of each Board meeting are taken by the Secretary and then approved by the Chair and circulated to directors for approval at each Board meeting.

Other parties such as management and consultants may be invited by the Chair to the Board meetings as the need dictates. Discussion on matters of risk and sensitivity are to be attended only by the directors.

SCHEDULE B

AUDIT COMMITTEE CHARTER

Mandate

At EMC Gold Corporation ("**EMC Gold**", or the "**Company**"), the primary function of the audit committee (the "**Committee**") is to assist the Company's board of directors (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. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

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

Composition

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

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. The definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chairman of the Board (the "**Chairman**") is elected by the full Board, the members of the Committee may designate a Chairman by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the Company's chief financial officer (the "**CFO**") and the external auditors in separate sessions. The Committee will keep minutes of its meetings. The Company's corporate secretary (the "**Secretary**") will be responsible for the minutes of the meetings to all members for comment and change before being signed by the Chairman of the Committee and then circulated to the Board for approval

Risk Areas

Currently the Company's main risk areas are exploration and development, exchange rates and commodity prices, permitting and political, economic climate in its operating area and continuous disclosure requirements. The Board will oversee its internal control system for identifying, assessing, monitoring and managing material risk throughout the Company.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
4. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
5. Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
6. Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
7. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
8. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
9. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
10. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    a. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided.
    b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
    c. 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.

Financial Reporting Processes

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

Other

21. Review any related-party transactions.

SCHEDULE C

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – AGNE AHLENIUS

1. (**Milestones**) The Performance Rights have the following milestones attached to them (each referred to as a **Milestone**):

Class	Milestone	Expiry Date	Number of Performance Rights	Number of CDIs issued upon exercise
Class A	The Government of the Principality of Asturias delivering a positive formal outcome on the Company's Environmental Impact Assessment for the Salave Gold Project.	2 years from the date of issue	2,500,000	2,500,000
Class B	The Company receiving approvals from the Tapia Municipality for the Urban Planning and Modification Permits for the Salave Gold Project.	2 years from the date of issue	2,500,000	2,500,000

2. (**Vesting**) Subject to the satisfaction of the Milestone, the Company will notify the holder in writing (**Vesting Notice**) within 3 business days of becoming aware that the relevant Milestone has been satisfied.

3. (**Termination**) If the holder ceases to be employed or otherwise engaged by the Company or any of its subsidiaries, any Performance Rights held by the holder which have not yet vested will lapse on the effective date of termination, unless:

   (a) the holder is a "Good Leaver" (as defined below); or

   (b) the Board otherwise exercises its sole discretion to permit the holder to retain their Performance Rights.

   The holder will be a "Good Leaver" if they cease to be employed or otherwise engaged by the Company or any of its subsidiaries in any circumstances other than as follows:

   (a) where their appointment agreement is terminated by the Company as a "summary termination"; or

   (b) where their appointment agreement is terminated by the holder "without cause" in circumstances other than as agreed with the Company prior to the provision of such notice.

4. (**Exercise**) At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 below), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**). The holder is not required to pay a fee to exercise the Performance Rights.

5. (**Expiry Date**) The Performance Rights will expire at 5:00pm (Perth time) on the Expiry Date specified in the table above.

6. (**Transfer**) The Performance Rights are not transferable.

7. (**Voting rights**): The Performance Rights do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Performance Rights without first exercising the Performance Rights.

8. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed pursuant to a compromise or arrangement with shareholders, creditors or other persons or an amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, all rights of the holder are to be changed in a manner consistent with the *Business Corporations Act* (British Columbia), the Listing Rules of the ASX and, if applicable the Corporate Finance Policies of the TSX Venture Exchange (TSXV), at the time of the reconstruction.

9. (**Entitlement to dividends**): The Performance Rights do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Performance Rights without exercising the Performance Rights.

10. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, whether by way of subdivision, consolidation or otherwise, the rights of the Performance Right holder will be varied in accordance with the *Business Corporations Act* (British Columbia), the Listing Rules of the ASX and, if applicable the Corporate Finance Policies of the TSX Venture Exchange (TSXV), at the time of the reorganisation.

11. (**Entitlement to capital return**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Performance Rights without exercising the Performance Rights.

12. (**Rights on winding up**) The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. (**Issue of CDIs**) As soon as practicable after the later of the following:

    (a) the Company receives a Notice of Exercise or the Performance Rights convert under clause 4; and

    (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act 2001 (Cth)) (if any) ceases to be excluded information,

    the Company will:

    (c) issue the CDIs specified in the Notice of Exercise;

    (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act 2001 (Cth) (to the extent required); and

    (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Performance Rights.

    If the Company is unable to deliver a notice under clause 13(b) or such a notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, the

CDIs issued on exercise of the Performance Rights may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

It is acknowledged that any CDIs issued on conversion of Performance Rights will be subject to any applicable hold periods under applicable law, including applicable Canadian securities laws.

14. (**Ranking**) All CDIs issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other CDIs.

15. (**Quotation**) Performance Rights will not be quoted on ASX. On conversion of Performance Rights into CDIs, the Company will apply for quotation of the CDIs in accordance with clause 13(e).

16. (**No other rights**) A Performance Right does not give the holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

17. (**Amendments required by ASX**) The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

EMC GOLD CORPORATION

Computershare

320 Bay Street, 14th Floor,
Toronto, ON M5H 4A6
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General and Special Meeting to be held on December 2, 2026

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 8:00 am (UK), 9:00 am (CET) and 4:00 pm (AWST) November 30, 2026

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

To Vote by Mail

- Complete, sign and date the reverse hereof.
- Return this Proxy in the envelope provided.

To Vote by Fax

- Complete, sign and date the reverse hereof.
- 1-866-249-7775 (Toll Free North America)
  416-263-9524 (International)

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

027ILB

Appointment of Proxyholder

I/We being holder(s) of EMC Gold Corporation hereby appoint the Chairman

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of EMC Gold Corporation to be held at Level 1, 10 Outram Street, West Perth WA, Australia 6005, on December 2, 2026 at 8:00 am (UK), 9:00 am (CET) and 4:00 pm (AWST) at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Fix the Number of Directors

To fix the number of directors of the Corporation at five (5)

For	Against
☐	☐

2. Elect Directors of the Corporation

To elect directors of the Corporation for the ensuing year;

	For	Withhold		For	Withhold		For	Withhold
01. Paul Cronin	☐	☐	02. Gabriel Chiappini	☐	☐	03. Alberto Lavandeira	☐	☐
04. Dominic Roberts	☐	☐	05. Agne Ahlenius	☐	☐			

Fold

3. Appointment of Auditors and Fix the Remuneration

To re-appoint BDO Audit Pty Ltd, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the ensuing year;

For	Withhold
☐	☐

4. Approval of 10% Placement Facility

To approve the issue of Equity Securities of up to 10% of the issued capital of the Corporation, calculated in accordance with ASX Listing Rule 7.1A;

For	Against	Abstain
☐	☐	☐

5. Approval to Issue Performance Rights to Agne Ahlenius

To approve the issue of up to 5,000,000 Performance Rights to Agne Ahlenius (or his nominee/s), pursuant to and in accordance with ASX Listing Rule 10.11;

For	Against	Abstain
☐	☐	☐

6. Transact other Business

To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

For	Against	Abstain
☐	☐	☐

Fold

Signature of Proxyholder

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.**

If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

Signature(s)

Date

DD / MM / YY

Signing Capacity

EMC Gold Corporation
ARBN 625 522 250

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

EM3

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00 am (AWST) on Wednesday, 25 November 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 3 November 2026 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

At the Annual General and Special Meeting of EMC Gold Corporation, to be held at Level 1, 10 Outram Street, West Perth WA, Australia 6005 on Wednesday, 2 December 2026 at 8:00 am (UK), 9:00 am (CET) and 4:00 pm (AWST) and at any adjournment of that meeting, I/We being a holder of CHESS Depositary Interests of EMC Gold Corporation, hereby:
Please mark box A **OR** B with an 'X'

A ☐ direct CHESS Depositary Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

OR

B ☐ direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST", "WITHHOLD" or "ABSTAIN" box, your vote will not be counted as a vote cast.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Withhold/Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

VOTING RECOMMENDATIONS FOR ITEMS 1 - 6 ARE "FOR".

1. Fix the Number of Directors — For ☐ Against ☐
To fix the number of directors of the Corporation at five (5)

2. Elect Directors of the Corporation
To elect the directors of the Corporation for the ensuing year;

	For	Withhold		For	Withhold		For	Withhold
01. Paul Cronin	☐	☐	02. Gabriel Chiappini	☐	☐	03. Alberto Lavandeira	☐	☐
04. Dominic Roberts	☐	☐	05. Agne Ahlenius	☐	☐			

3. Appointment of Auditors and Fix the Remuneration — For ☐ Withhold ☐
To re-appoint BDO Audit Pty Ltd, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the ensuing year;

4. Approval of 10% Placement Facility — For ☐ Against ☐ Abstain ☐
To approve the issue of Equity Securities of up to 10% of the issued capital of the Corporation, calculated in accordance with ASX Listing Rule 7.1A;

5. Approval to Issue Performance Rights to Agne Ahlenius — For ☐ Against ☐ Abstain ☐
To approve the issue of up to 5,000,000 Performance Rights to Agne Ahlenius (or his nominee/s), pursuant to and in accordance with ASX Listing Rule 10.11;

6. Transact other Business — For ☐ Against ☐ Abstain ☐
To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare