PHENOM
RESOURCES

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

PHENOM RESOURCES CORP.

TO BE HELD ON

THURSDAY, DECEMBER 10, 2026

DATED: OCTOBER 19, 2026

Phenom Resources Corp.
Suite 1100 – 1199 West Hastings Street
Vancouver, British Columbia
V6E 3T5 Canada

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting (the "Meeting") of the holders of common shares ("Shareholders") of PHENOM RESOURCES CORP. (the "Company") will be held at Suite 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5 on Thursday, December 10, 2026, at 10:30 a.m. (Pacific Time)**, for the following purposes:

1. to receive the audited financial statements of the Company for the year ended November 30, 2025, together with the report of the auditor thereon;

2. to fix the number of directors to be elected at the Meeting at four (4);

3. to elect four (4) directors of the Company to hold office until the next annual meeting of Shareholders;

4. to re-appoint Charlton & Company, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;

5. to consider and, if deemed advisable, to pass an ordinary resolution approving and ratifying the continuation of the Company's Omnibus Equity Incentive Plan, as more particularly described in the accompanying management information circular dated October 19, 2026 (the "**Circular**");

6. to consider and, if deemed advisable, to pass an ordinary resolution ratifying and approving the Company's Advance Notice Policy, as more particularly described in the accompanying Circular under the heading "*Particulars of Matters to be Acted Upon – 6. Confirmation and Approval of the Company's Advance Notice Policy*";

7. to transact such further and other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting and any adjournment thereof.

Accompanying this Notice is (i) the Circular, (ii) a form of proxy, and (iii) a request for financial statements form. The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

The board of directors of the Company (the "**Board**") has fixed October 19, 2026, as the record date (the **"Record Date"**) for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date, and the duly appointed proxyholders thereof, will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting are requested to complete, date and sign a form of proxy and

deliver it in accordance with the instructions set out in the form of proxy and in the Circular **no later than December 8, 2026, at 10:30 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting.**

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's registrar and transfer agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Attention: Proxy Department, no later than 10:30 a.m. on Tuesday, December 8, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any reconvening of the Meeting, if adjourned.

If you are a non-registered (or beneficial) owner of common shares of the Company receiving this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds securities on your behalf, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

DATED at Vancouver, British Columbia, this **19th** day of **October 2026.**

ON BEHALF OF THE BOARD

/s/ Paul Cowley
Paul Cowley
Chief Executive Officer, President, and Director

MANAGEMENT INFORMATION CIRCULAR

SECTION 1 - INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general and special meeting (the "**Notice of Meeting**") and is furnished to the holders (the "**Shareholders**", and each, a "**Shareholder**") of common shares ("**Shares**") in the capital of Phenom Resources Corp. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of Shareholders to be held **Thursday, December 10, 2026,** at **10:30 a.m. (Pacific Time)** at **Suite 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5**, and any adjournment thereof, for the purposes set forth in the Notice of Meeting.

SECTION 2 – INFORMATION CONTAINED IN THIS CIRCULAR

In this Circular, references to "Beneficial Shareholders" means non-registered owners of Shares being those persons who do not hold 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.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders and Beneficial Shareholders are urged to consult their own professional advisers in connection therewith.

DATE AND CURRENCY

Unless otherwise indicated, all information in this Circular is given as at **October 19, 2026**, and all dollar amounts referenced herein are in Canadian dollars ("**$**").

NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials. The proxy materials for the Meeting can be found under the Company's profile on SEDAR+, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, at www.sedarplus.ca and on the Company's website at: www.phenomresources.com.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

SECTION 3 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be primarily conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has requested intermediaries furnish proxy-related material to Beneficial Shareholders and the Company may reimburse such intermediaries for their reasonable fees and disbursements in that regard.

Intermediaries are required to forward the proxy-related material to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by intermediaries.

The Company does not reimburse Shareholders or intermediaries for costs incurred in obtaining from their principals authorization to execute forms of proxy. The Company does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive the proxy-related materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

APPOINTMENT OF PROXY

Registered holders of Shares ("**Registered Shareholders**") and duly appointed proxyholders are entitled to vote at the Meeting. The purpose of a proxy is to designate persons who will vote the proxy on behalf of a Registered Shareholder and/or Beneficial Shareholder in accordance with the instructions given by such Registered Shareholder and/or Beneficial Shareholder in the proxy. The persons named as proxyholders (the "**Management Proxyholders**") in the enclosed form of proxy are directors and/or officers of the Company.

Each shareholder may instruct its proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld

from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT PROXYHOLDERS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

Those Registered Shareholders and Beneficial Shareholders desiring to be represented at the Meeting by proxy – either by a Management Proxyholder or another person - must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**") by:

(a) mail or personal delivery to Computershare, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 Canada, Attention: Proxy Department; or

(b) telephone to Computershare at 1-866-732-VOTE (8683) - (toll-free within Canada and the U.S.; or

(c) online by following the instructions in the form of proxy.

If you vote by way of telephone or the internet, you will require your control number, which is printed on your proxy form. If you vote online, please do not mail your proxy form. Voting by mail or internet are the only methods by which a person may be appointed as proxy holder other than the Management Proxyholders named on the proxy form.

A completed form of proxy must be received no later than 10:30 a.m. (Pacific Time) on Tuesday, December 8, 2026, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the time and date of any reconvening of the Meeting, if adjourned.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

VOTING BY PROXY AND EXERCISE OF DISCRETION

Only Registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting.

A Shareholder may indicate the manner in which the Management Proxyholders are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. In addition, on any ballot that may be called at the Meeting, the Shares represented will be voted or withheld from the vote in accordance with the instructions given in the proxy.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT PROXYHOLDERS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT PROXYHOLDERS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required for an "ordinary resolution", unless the motion requires a "special resolution" in which case a majority of two-thirds (66⅔%) of the votes cast will be required.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

(a) completing and signing a proxy form bearing a later date and delivering such proxy form to Computershare by 10:30 a.m. (Pacific Time) on Tuesday, December 8, 2026, or the last business day prior to the day the Meeting is reconvened if it is adjourned;

(b) delivering an instrument in writing, either executed by the Shareholder or by the Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation, to:

(i) the Corporate Secretary of the Company at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 Canada (email: issuers@keystonecorp.ca), at

any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned, any reconvening thereof; or

(ii) the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned, any reconvening thereof; or

(c) in any other manner provided by law.

If you have followed the instructions for attending and voting at the Meeting, voting at the Meeting will revoke any previous proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.
A Beneficial Shareholder wishing to revoke a proxy should contact the intermediary, which holds the Beneficial Shareholders' Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name - Beneficial Shareholders. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's intermediary. 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). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries 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, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by intermediary is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of intermediaries delegate responsibility for obtaining instructions from clients to an investor communication service, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"), in the United States and in Canada. Broadridge, or such other investor communication service, typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge, or such other investor communication service, by mail or facsimile. Alternatively, Beneficial Shareholders may be able to call a toll-free number and access Broadridge's dedicated voting website (as may be noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge, or such other investor communication service, then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge, or such other investor communication service, cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge, or**

such other investor communication service, well in advance of the Meeting in order to have Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their intermediary in accordance with the instructions provided by such intermediary. Alternatively, a Beneficial Shareholder may request in writing that such intermediary send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend and vote at the Meeting.

SECTION 4 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the "**Board**") has set the close of business on Monday, October 19, 2026, as the record date (the "**Record Date**") for the Meeting. Only Shareholders of record (or Registered Shareholders) as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment or postponement thereof.

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 136,835,004 Shares issued and outstanding, each carrying the right to one vote. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares. The Company has no other class of voting securities.

Persons who are Beneficial Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Section 3 – Proxies and Voting Rights – Advice to Beneficial Shareholders."*

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the year ended November 30, 2025, together with the auditor's report thereon (the "**Financial Statements**"), will be placed before Shareholders at the Meeting.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 Canada (email: issuers@keystonecorp.ca). The Financial Statements are also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

2. FIXING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution, the text of which is as follows:

"**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby fixed at four (4)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy in respect of the resolution at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders, if named as proxy, to vote IN FAVOUR of the ordinary resolutions fixing the number of directors to be elected at the Meeting at four (4).

3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Proposed Management Nominees for Election to the Board

Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's four nominees for election as directors, all major offices and positions with the Company 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 Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled[1]
Paul Cowley[2] British Columbia, Canada *President, CEO & Director*	President and CEO of the Company; President of Buena Tierra Developments Ltd., a wholly-owned private company providing geological consulting services; Chief Executive Officer of the Company; Chief Executive Officer of Noble Plains Uranium Corp.	Jun 23, 2006	1,625,426[5]
John Anderson[2][3][4] British Columbia, Canada *Director*	President of Purplefish Capital Management Ltd. (since Nov 2007); CEO and Director of Parallel Mining Corp. (since Apr 2014); Director and Executive Chairman of Triumph Gold Corp. (since Jan 2015); Director of Atlas Salt Inc. (since Dec 2020); Director of Mexican Gold Mining Corp. (since May 2017); Director of Parent Capital Corp. (since Dec 2014); Director of Wildsky Resources Inc. (since Feb 2021)	Oct 11, 2016	642,000
Dave Mathewson[3][4] Colorado, U.S.A. *Director*	Mining and exploration geologist, 1968 to present; renowned Carlin Gold Trend specialist, mine finder and former Newmont Mining Corporation Regional Exploration Manager	January 8, 2024	2,160,000[6]
Michael Mracek[2][3][4] British Columbia, Canada *Director*	President of Mracek Consulting Ltd (since 2011), providing consulting services to mining industry primarily in the areas of feasibility and engineering studies	Nov 22, 2019	199,500

NOTES:

(1) This information has been furnished by the respective directors.
(2) Member of Corporate Governance and Nominating Committee.
(3) Member of Audit Committee.
(4) Member of Compensation Committee.
(5) Shares held beneficially by Mr. Cowley include: 316,780 directly held shares and 1,308,646 shares held by Buena Tierra Developments Ltd., a private company controlled by Mr. Cowley.
(6) Shares held beneficially by Mr. Mathewson include: 1,310,000 directly held shares and 850,000 shares held by Nevada Gold Ventures, LLC, a private company controlled by Mr. Mathewson.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

(a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

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

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

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

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or

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

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as a director of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Charlton & Company, Chartered Professional Accountants, of 1110 Melville Street, Suite 830, Vancouver, BC V6E 4A6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Management recommends Shareholders vote in favour of the appointment of Charlton & Company, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Charlton & Company, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF THE CONTINUATION OF THE OMNIBUS EQUITY INCENTIVE PLAN

During the past year, the Company maintained the Omnibus Equity Incentive Plan (the "**Omnibus Plan**"), which is comprised of a 10% rolling plan for stock options and a fixed plan of 8,703,839 common shares for Share Units and other share-based compensation awards, all as described under "*Section 6 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Equity Incentive Plan*." For additional details, see "*Section 9 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans*." Any summary is qualified in its entirety by the full text of the Omnibus Plan, a copy of which will be available at the Meeting and which is also available on SEDAR+ at www.sedarplus.ca under the Company's profile. The Omnibus Plan was adopted by the board of directors of the Company (the "**Board**") on November 4, 2022, and last approved by the shareholders of the Company during the annual general meeting held on December 11, 2025. In accordance with TSX Venture Exchange (the **"Exchange**") policies, as this is a "rolling" plan, it must receive approval of the Company's shareholders yearly at the Company's annual general meeting.

The continuation of the Omnibus Plan remains subject to the review and acceptance of the Exchange, which may withhold its acceptance notwithstanding shareholder approval.

Shareholders will be asked at the Meeting to consider, and if deemed advisable, to approve the following ordinary resolution ratifying and approving the continued use of the Omnibus Plan.

"BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the Company's Omnibus Plan, details of which are set forth in the Company's Information Circular dated October 19, 2026, be and is hereby re-approved, ratified and confirmed for continuation until the next annual general meeting of the Company or until the Board sooner terminates such Omnibus Plan, in its sole discretion;

2. The Company be and is hereby authorized to grant Awards (as such term is defined in the Omnibus Plan) pursuant and subject to the terms and conditions of the Omnibus Plan;

3. the Board, or any committee created by the Board as permitted under the Omnibus Plan, be and is hereby authorized to make such amendments to the Omnibus Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Omnibus Plan, the Company's shareholders; and

4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions."

In order for the foregoing Omnibus Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Omnibus Plan is not approved at the Meeting, the Company will not be permitted to grant further Awards until Shareholder approval is obtained. However, all Awards previously granted will continue unaffected.

Management of the Company has reviewed the Omnibus Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Omnibus Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Omnibus Plan Resolution.

6. CONFIRMATION AND APPROVAL OF THE COMPANY'S ADVANCE NOTICE POLICY

Background

The Board adopted an advance notice policy (the "**Advance Notice Policy**") on October 13, 2026, which policy is effective from, and in full force and effect in accordance with its terms and conditions from and after, such date. Notwithstanding the foregoing, if the Advance Notice Policy is not approved by ordinary resolution of the shareholders of the Company present in person or voting by proxy at the Meeting, then the Advance Notice Policy will terminate and be void and of no further force and effect following the termination of the Meeting.

Purpose of the Advance Notice Provisions

The Board is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual general or special meeting of shareholders.

Terms of the Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached to this Information Circular as Schedule "A".

The Advance Notice Policy provides that nominations of persons for election to the Board may be made only: (i) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with Part 5 – Division 7 of the *Business Corporations Act* (British

Columbia) (the "**BCBCA**"); (iii) pursuant to a requisition of shareholders made in accordance with section 167 of the BCBCA; or (iv) by a shareholder who complies with the notice procedures set out in the Advance Notice Policy.

Among other things, the Advance Notice Policy establishes the time periods within which a shareholder must provide notice to the Corporate Secretary of the Company of the shareholder's intention to nominate directors and prescribes the information that must be included in such notice. The Advance Notice Policy also requires the proposed nominee to provide a written consent to act as a director. In addition, the Company may require any proposed nominee to furnish such other information as may reasonably be required to determine the nominee's eligibility to serve as an independent director or that would reasonably be expected to be material to a shareholder's assessment of the nominee's experience, independence and qualifications.

To be timely, notice of a nomination ("**Notice**") must be given:

(i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual general meeting of shareholders is called for a date that is less than 40 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, Notice may be made not later than the close of business on the 10th day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

No person will be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Policy. The chair of the meeting has the power and duty to determine whether a nomination was made in compliance with the Advance Notice Policy and, if a proposed nomination was not made in accordance with the Advance Notice Policy, to declare that the nomination will be disregarded.

The Board may, in its sole discretion, waive any requirements set out in the Advance Notice Policy.

Confirmation and Approval of the Advance Notice Policy by the Shareholders

The Advance Notice Policy is now in effect. The Company is seeking shareholder approval of the Advance Notice Policy at the Meeting, and, if approved, the Advance Notice Policy will continue in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to periodic review by the Board and will be updated to the extent needed to reflect changes required by securities regulatory authorities or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no force or effect following termination of the Meeting.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution ratifying and approving the Advance Notice Policy (the "**Advance Notice Policy Resolution**"):

"BE IT RESOLVED, as an ordinary resolution, that:

1. the advance notice policy (the "**Advance Notice Policy**") of Phenom Resources Corp. (the "**Company**") approved by the board of directors of the Company (the "**Board**") on October 13, 2026, and attached as Schedule "A" to the management information circular of the Company dated October 19, 2026, be and is hereby ratified and approved;

2. the Board be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory authorities or stock exchanges, so as to meet industry standards;

3. the Board reserves the right to abandon the Advance Notice Policy should the Board deem it appropriate and in the best interests of the Company to do so; and

4. any one director or officer of the Company is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

Management recommends a vote "FOR" the approval of the Advance Notice Policy Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Advance Notice Policy Resolution.

SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, the following terms shall be defined as follows:

(a) "**Company**" means Phenom Resources Corp.;

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

(c) "**Compensation Securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

(d) "**Exchange**" means the TSX Venture Exchange;

(e) "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

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

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

(iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (e)(i) and (e)(ii) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year;

(iv) each individual who would be a Named Executive Officer under paragraph (e)(iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

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

(g) "**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

All figures stated herein are in Canadian dollars, unless otherwise stated.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended November 30, 2025, based on the definition above, the NEOs of the Company were (a) Paul Cowley, who has served as President and CEO of the Company since December 2, 2013, and Director since June 23, 2006; and (b) Rebecca Moriarty, who has served as CFO since May 21, 2015, and who also served as Corporate Secretary from May 21, 2015, until January 16, 2024. Individuals serving as directors of the Company who were not NEOs during the financial year ended November 30, 2025, were John Anderson, Michael Mracek, and Dave Mathewson.

Director and NEO compensation, excluding Compensation Securities

The following table sets forth all compensation, excluding Compensation Securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year [1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Paul Cowley [2] President, CEO, and Director	2025 2024	186,000 180,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	186,000 180,000
Rebecca Moriarty [3] CFO	2025 2024	29,636 31,545	Nil Nil	Nil Nil	Nil Nil	Nil Nil	29,636 31,545
John Anderson Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Michael Mracek [4] Director	2025 2024	Nil 3,600	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 3,600
Dave Mathewson [5] Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Dr. Radomir Vukcevic [6] Former Director	2025 2024	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

NOTES:

(1) Years ended November 30th

(2) Buena Tierra Development Ltd. ("**Buena Tierra**"), a private company controlled by Paul Cowley, was paid or accrued consulting fees of $180,000 for each of the financial years ended November 30, 2025 and 2024, for geological and management consulting services provided to the Company. During the financial year ended November 30, 2025, Mr. Cowley also received $6,000 in additional consulting fees from Copper One USA, a subsidiary of the Company, for services provided. No separate compensation was paid or accrued to Mr. Cowley for his services as a director of the Company during either financial year.

(3) Rebecca Moriarty is an employee of Malaspina Consultants Inc. ("**Malaspina**") and is not compensated directly by the Company. The amounts invoiced by Malaspina attributable to services provided by Ms. Moriarty were $29,636 for the financial year ended November 30, 2025 and $31,545 for the financial year ended November 30, 2024.

(4) Mracek Consulting Ltd., a private company controlled by Michael Mracek, was paid or accrued consulting fees of $3,600 for mining consulting services provided to the Company during the financial year ended November 30, 2024. No consulting fees were paid or accrued during the financial year ended November 30, 2025.

(5) Dave Mathewson was appointed a director of the Company on January 8, 2024, and served approximately 11 months of the financial year ended November 30, 2024.

(6) Dr. Vukcevic resigned as a director of the Company on January 8, 2024, having served approximately one month of the financial year ended November 30, 2024.

Stock options and other Compensation Securities

No compensation securities were granted or issued to any NEO or director of the Company during the financial year ended November 30, 2025, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at November 30, 2025, the total number of compensation securities and underlying securities held by each NEO or director was as follows:

(a) Paul Cowley, President, CEO and Director, held (i) 300,000 stock options (300,000 underlying common shares), each exercisable at $0.20 until February 15, 2029; and (ii) 350,000 stock options (350,000 underlying common shares), each exercisable at $0.59 until May 13, 2026;

(b) Rebecca Moriarty, CFO, held (i) 50,000 stock options (50,000 underlying common shares), each exercisable at $0.20 until February 15, 2029; and (ii) 100,000 stock options (100,000 underlying common shares), each exercisable at $0.59 until May 13, 2026;

(c) John Anderson, Director, held (i) 200,000 stock options (200,000 underlying common shares), each exercisable at $0.20 until February 15, 2029; and (ii) 100,000 stock options (100,000 underlying common shares), each exercisable at $0.59 until May 13, 2026;

(d) Michael Mracek, Director, held (i) 450,000 stock options (450,000 underlying common shares), each exercisable at $0.20 until February 15, 2029; and (ii) 340,000 stock options (340,000 underlying common shares), each exercisable at $0.59 until May 13, 2026; and

(e) Dave Mathewson, Director, held (i) 150,000 stock options (150,000 underlying common shares), each exercisable at $0.20 until February 15, 2029; (ii) 250,000 stock options (250,000 underlying common shares), each exercisable at $0.59 until May 13, 2026; and (iii) 100,000 stock options (100,000 underlying common shares), each exercisable at $0.37 until March 11, 2028.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended November 30, 2025.

Equity Incentive Plan

The Company's Omnibus Equity Incentive Plan (the "**Omnibus Plan**") is the Company's only equity compensation plan as at the date of this Statement of Executive Compensation. The Omnibus Plan was adopted by the board of directors of the Company (the "**Board**") on November 4, 2022, and last approved by the shareholders of the Company ("**Shareholders**" and each, a "**Shareholder**") during the annual general meeting of Shareholders held December 11, 2025. In accordance with Policy 4.4 of the Exchange, the Omnibus Plan is subject to annual Shareholder approval.

The following is a summary of the substantive terms and is qualified in its entirety by the full text of the Omnibus Plan, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca or from the Company upon written request. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Omnibus Plan.

Types of Compensation Securities that may be awarded	Stock options ("**Options**"), deferred share units ("**DSUs**"), performance share units ("**PSUs**"), restricted share units ("**RSUs**") or other share-based award granted to a participant pursuant to the terms of the Omnibus Plan (collectively, DSUs, PSUs, and RSUs shall be referred to as "**Share Units**"). Options and Share Units shall collectively be referred to as "**Awards**".
Eligible participants	Bona fide directors, officers, consultants, management company employees, and other employees of the Company or a subsidiary, providing ongoing services to the Company and its affiliates. While the Company is listed on the Exchange, providers of Investor Relations Activities shall be entitled to receive only Options.
Number of shares subject to the Omnibus Plan	The Omnibus Plan is a "*rolling up to 10% and fixed up to 10% plan*" as described in the policies of the Exchange, permitting the issuance of: (i) Options of up to ten percent (10%) of the total issued and outstanding Shares at the date of grant or issuance; and (ii) Share Units and other share-based compensation awards not to exceed 8,703,839.
Participation Limits	(i) The aggregate number of shares (a) issued to Insiders within any one-year period, and (b) issuable to Insiders at any time

	pursuant to the Omnibus Plan shall, in each case, not exceed ten percent (10%) of the total issued and outstanding Shares of the Company at any point in time; (ii) The total number of Shares which may be reserved for issuance to any one Eligible Participant shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis); (iii) The aggregate number of Awards to any one Eligible Participant that is a Consultant of the Company in any 12-month period must not exceed 2% of the issued Shares calculated at the date an Award is granted; (iv) The aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the date an Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities); and, (v) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more then 25% of the Options vesting in any three (3) month period notwithstanding any other provision of the Omnibus Plan.
Options	(i) **Granting and Vesting**. The Board may designate Eligible Participants who may receive Options; and determine the number of Options to be granted, when to grant, the Exercise Price, the vesting provisions, and the Expiry Date; (ii) **Exercise Price.** The Exercise Price shall not be less than the Market Price of such Shares at the time of the grant, except that at all times when the Company is listed on the Exchange, the Exercise Price shall not be less than the Discounted Market Price; (iii) **Expiry Date and Black-Out Period.** Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option shall expire. Notwithstanding any other provision of the Omnibus Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option shall expire on a date that falls immediately after a Black-Out Period, and for

	greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option shall expire shall be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires. Any extension of an Expiry Date relating to a Black-Out Period shall be subject to the applicable requirements of Section 409A of the Code for U.S. Taxpayers and, while the Company is listed on the Exchange, Section 4.11 of the Exchange Policy 4.4; and (iv) **Cashless Exercise.** The Omnibus Plan provides for a "*cashless exercise*" procedure, which may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings.
Share Units	(i) **Grant of RSUs.** The Board may, from time to time, subject to the provisions of this Omnibus Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each RSU grant shall be evidenced by an RSU Agreement; (ii) **Grant of DSUs.** The Board may fix, from time to time, a portion of the Director's Fees in the form of DSUs. Only Non-Employee Directors are eligible to receive DSUs, who may also elect to receive an increased number of DSUs in lieu of Director's Fees in cash; (iii) **Grant of PSUs.** The Board may, from time to time, grant PSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto whereby each PSU shall consist of a right to receive a Share, cash payment, or a combination thereof upon the achievement of such Performance Goals issued by the Board, and during such performance periods as the Board shall establish; (iv) **Vesting**. The Board shall have the authority to determine the vesting terms applicable to grants of Share Units, except that, at all times when the Company is listed on the Exchange, no Share Units issued may vest before the date that is one year following the date it is granted or issued. However, the vesting required may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction; (v) **Settlement**. a. The Board shall have the sole authority to determine the

	settlement terms, including time of settlement, applicable to the grant of RSUs and such terms shall be set forth in the applicable RSU Agreement. b. Subject to an RSU Agreement, on the settlement date for any RSU, each vested RSU shall be redeemed for: (a) one Share issued from treasury to the Participant or as the Participant may direct, or (b) a cash payment, or (c) a combination of Shares and cash as contemplated by clauses (a) and (b) above, in each case as determined by the Board in its discretion. c. DSUs shall be settled on the date established in the Award Agreement; provided, however, that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or directorship or death, or in the case of a Participant that is a Canadian Participant, later than December 31 in the calendar year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delays as set forth in the Omnibus Plan in the case of a U.S. Taxpayer. d. Subject to an Award Agreement, on the settlement date for any Share Unit, each vested Share Unit shall be redeemed for: (a) one Share issued from treasury to the Participant or as the Participant may direct, or (b) a cash payment, or (c) a combination of Shares and cash as contemplated by (a) and (b), in each case as determined by the Board in its discretion. e. Subject to Section 7.8(4) of the Omnibus Plan and except as otherwise provided in an RSU Agreement, no RSU shall be settled, and no Share issued or cash payment made in respect of an RSU, later than the final Business Day of the third calendar year following the year in which the RSU was granted.
Conditions on Termination and Change of Control	(i) **Termination for Cause.** All unexercised vested or unvested Share Units and Options granted to the Participant shall terminate on the effective date of the termination; (ii) **Retirement**. Any unvested Share Units and/or Options held by the Participant as at the Termination Date shall continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date or one (1) year following the Termination Date,

		provided that, if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Share Units and/or Options held by the Participant, whether vested or unvested, shall immediately expire and the Participant shall pay to the Company any "*in-the-money*" amounts realized upon exercise of Share Units and/or Options following the Termination Date. For greater certainty, any Share Units or Options, whether vested or unvested, must expire within a reasonable period not exceeding twelve (12) months from the date of the Participant's retirement; (iii) **Other Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason other than for Cause, retirement, or death, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of: (a) one (1) year after the effective date of such termination or cessation of a Participant that is a Director or Officer of the Company or a Subsidiary, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation; and (b) ninety (90) days after the effective date of such termination or cessation of a Participant that is not a Director or Officer of the Company or a Subsidiary, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation, and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation; (iv) **Death**. All vested Share Units and Options held by the Participant at the date of death of such Participant may be exercised until the earlier of their expiry date or one (1) year following the date of death of such Participant; and, (v) **Change of Control.** If a Participant is terminated without Cause or resigns for good reason during the 12 month period following a Change of Control, or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Share Units and/or Options shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the expiry date of such Options.
Other terms	(i)	Except as set forth in the Omnibus Plan (i.e., in case of death of a Participant), Awards are non-transferable and non-

	assignable. (ii) At all times when the Company is listed on the Exchange, the granting of an Award to Insiders, or where the exercise price is at a discount to the Market Price, shall be subject to a four-month hold period. (iii) When dividends (other than stock dividends) are paid on Shares, as part of a Participant's grant of Share Units, and in respect of the services provided by the Participant for such original grant, Participants shall receive additional Share Units ("**Dividend Share Units**") as of the dividend payment date.
Adjustments and Amendments	(i) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under the Omnibus Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization; and, (ii) The Board may amend the Omnibus Plan or any Award at any time without the consent of the Participants provided that such amendment (a) shall not adversely alter or impair any Award previously granted (except as otherwise permitted in the Omnibus Plan), (b) be in compliance with applicable law and subject to any regulatory approvals, and (c) be subject to shareholder approval, where required by law, the requirements of the Exchange or the provisions of the Omnibus Plan. At all times when the Company is listed on the Exchange, any amendment to the Omnibus Plan shall be subject to the prior acceptance of the Exchange.

External Management Companies

During the year ended November 30, 2025, no management functions of the Company were, to any substantial degree, performed by a person other than the directors or NEOs of the Company.

Employment, Consulting, and Management Agreements

The Company has entered into agreements or arrangements pursuant to which it pays its NEOs and non-NEO directors, as follows:

(a) NEOs

Paul Cowley, President, CEO, and Director

Pursuant to a written agreement between the Company and Buena Tierra having an effective date of October 1, 2017, Buena Tierra provides to the Company the President and CEO services of Paul Cowley. This agreement will continue until terminated in accordance with its terms. Pursuant to the terms of the agreement, as amended, Mr. Cowley provides a minimum of 75% of his working time to the Company and Buena Tierra is currently paid a consulting fee at the base rate of $15,000 per month, plus applicable

tax(es).

Buena Tierra is also entitled to an annual bonus (the "**Buena Tierra Bonus**") in an amount not to exceed, in the aggregate, 12 x Buena Tierra's monthly base rate for the given year. The initial annual benchmarks and calculations for the Buena Tierra Bonus are set out in the agreement and include considerations such as Buena Tierra's (Paul Cowley's) contribution to an increase in the Company's share price (provided such increase is not a direct result of its/his trading of the Company's shares), market capitalization, financing activities, achieving budgets, the advancement of the Company's vanadium project and value added to the Company through other acquisitions during the year. The consulting fee and bonus compensation is required to be reviewed by the Board on an annual basis by October 1st of each year during the term of the contract. Buena Tierra is also entitled to participate in the Company's Omnibus Plan on such terms as would be commensurate with its impact on the Company.

Buena Tierra may terminate the agreement at any time by providing 60 days' prior written notice, unless the Company is in fundamental breach (as defined in the agreement), in which event Buena Tierra may terminate the agreement immediately where such fundamental breach has not been cured within 14 days of the Company's receipt of written notice of the breach. In the event of fundamental breach by the Company, the Company will be obligated to pay to Buena Tierra an amount equal to 12 months x the then applicable monthly base rate, plus one additional month's pay for each additional full year of service provided by Buena Tierra to the Company under the agreement, up to a maximum of the equivalent of 18 months' pay.

The Company may terminate the agreement:

(a) at any time without notice or payment in lieu of notice where there is a fundamental breach by Buena Tierra, in which case no compensation will be paid to Buena Tierra beyond the date of termination; or

(b) for any other reason other than those set out in paragraphs (a) and (c) of this paragraph, at any time by providing 12 months' notice plus one additional month's notice for each additional full year of service provided by Buena Tierra to the Company under the agreement, up to a maximum of the equivalent of 18 months' notice. The notice period may be working notice or payment in lieu of notice or any combination thereof; or

(c) in the event of a change of control (as defined in the agreement) and within 365 days thereof, if there is a fundamental breach by the Company or if the Company terminates the agreement other than as a result of a fundamental breach by Buena Tierra, then the Company will be required to pay Buena Tierra an amount equal to the monthly base rate in effect at termination x 24.

Based on the current monthly base rate of $15,000, the maximum payment in lieu of notice payable to Buena Tierra upon termination without cause or following a fundamental breach by the Company is estimated at $270,000, representing 18 months of consulting fees. In the event of a qualifying termination following a change in control, the estimated payment is $360,000, representing 24 months of consulting fees. These amounts exclude any additional unpaid compensation or bonuses that may be owing under the agreement.

Rebecca Moriarty, CFO

Ms. Moriarty is paid for her CFO-related services to the Company under an engagement agreement with Malaspina. Fees are due and payable upon rendering of an invoice by Malaspina. The agreement continues until terminated in accordance with its terms, with hourly rates reviewed and adjusted

periodically. Malaspina is also entitled to participate in the Company's Omnibus Plan on such terms as would be commensurate with its impact on the Company.

(c) Non-NEO Directors

Pursuant to an oral arrangement, Michael Mracek provides mining advisory services to the Company through his private consulting company, Mracek Consulting Ltd., at an hourly charge out rate of $225.00.

Non-NEO director fees are payable on an ad hoc basis at the discretion of the Board. During the year ended November 30, 2025, no directors' fees were paid to the non-NEO directors.

Non-NEO directors are entitled to participate in the Omnibus Plan.

Termination and Change of Control Benefits

Other than as disclosed herein, during the financial year ended November 30, 2025, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's or director's responsibilities.

Oversight and Description of Director and NEO Compensation

(i) Compensation Arrangements

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of Compensation Securities in accordance with the Omnibus Plan and the policies of the Exchange, as well as ad hoc awards of director fees. Currently, no formalized fee structure has been implemented with respect to the payment of fees to directors for serving as directors of the Company.

On the other hand, NEOs are currently compensated pursuant to the terms of the consulting agreements governing their respective appointments, and by way of Compensation Securities in accordance with the Omnibus Plan and the policies of the Exchange. See "*Employment, Consulting, and Management Agreements*" above.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as such. NEOs may also be reimbursed for certain expenses by the Company, subject to the terms of their respective consulting agreements with the Company.

(ii) Recommending and Approving Authority

Pursuant to the terms of the Omnibus Plan, the Board is authorized to provide for the granting of Compensation Securities to directors, officers, and consultants of the Company. All consulting or other compensation arrangements between the Company and its NEOs are considered and approved by the independent members of the Board.

The Company also has a Compensation Committee comprised of John Anderson, Dave Mathewson and Michael Mracek. The Compensation Committee recommends director and executive compensation arrangements, bonus benchmarks, and adjustments thereto to the Board, although it has no written mandate or formal procedure for this purpose.

To date, the Compensation Committee has reviewed and recommended to the Board, and the Board has approved, executive compensation on a case-by-case basis when executives are appointed and thereafter annually, or more frequently if deemed necessary by the Compensation Committee.

(iii) Compensation Strategy

The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under by virtue of the fact that it is an advanced exploration-stage resource company without a history of earnings.

The Company is engaged in the exploration and development of mineral property interests. The Company has, as of yet, no significant revenues from operations and from time to time operates with limited financial resources to ensure that funds are available to complete scheduled programs, if any. As a result, the Board and the Compensation Committee of the Company consider not only the financial situation of the Company at the time of the determination of director and NEO compensation, but also the estimated financial situation of the Company in the mid and long term.

The granting of Compensation Securities allows the Company to reward directors and NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's grants of Compensation Securities, including vesting provisions and exercise prices, are governed by the terms of the Company's equity compensation plan in effect at the applicable time. The Board believes that the granting of Compensation Securities provides a reward to directors and NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of Compensation Securities is appropriate and if so, the number of Compensation Securities that should be granted, the Board considers: the number and terms of outstanding Compensation Securities held by each director and NEO, the aggregate value in securities of the Company that the Board intends to award as compensation, the potential dilution to shareholders, general industry standards, and the limits imposed by the terms of the Omnibus Plan and Exchange policies.

The Company has not placed a restriction on the purchase by its directors, NEOs or other employees of financial instruments that are designed to hedge or offset a decrease in the market value of Compensation Securities granted to directors, NEOs or employees.

The Company does not use specific benchmark groups in determining compensation or any element of compensation.

Pension Disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provide for payments or benefits to its directors and NEOs at, following, or in connection with retirement.

SECTION 7 – AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The Company's Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "B".

COMPOSITION OF AUDIT COMMITTEE

The Company's Audit Committee is comprised of three directors consisting of John Anderson, Dave Mathewson and Michael Mracek. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent(1)	Financially Literate(2)
John Anderson	Yes	Yes
Dave Mathewson	Yes	Yes
Michael Mracek	No	Yes

Notes:

(1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial

statements, or experience actively supervising one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
John Anderson	Mr. Anderson has over 20 years of experience in financial consulting, investor relations, and real estate asset management. He has served as a director and member of the audit committee for a number of public companies
Dave Mathewson	Mr. Mathewson is a renowned Carlin Gold Trend specialist and former Newmont Mining Corporation Regional Exploration Manager. Mr. Mathewson was instrumental in several significant gold discoveries in the Rain and Railroad Mining Districts in the southern portion of the Carlin Gold Trend, where the Carlin Vanadium Project is located. During the 1990's while at Newmont, Mr. Mathewson led the team which discovered the Tess, Northwest Rain, Saddle, and South Emigrant gold deposits in the Rain District, which total over 4 million ounces of gold. In 2009, he was a founder of Gold Standard Ventures Corp. and served as its Vice President of Exploration until 2015. Mr. Mathewson's past experience with public and private companies provides him with the financial literacy to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues as required by NI 52-110
Michael Mracek	Mr. Mracek, a mining engineering graduate of the University of Saskatchewan in 1970, is a Professional Engineer with over 50 years of experience in the mining industry working in Canada, Ghana, Armenia and Tanzania for a number of major and junior mining companies up to General Manager and VP levels. Since 2011, Mr. Mracek has provided consulting services through Mracek Consulting, including associate consulting work for SRK and SNC-Lavalin. He has the ability to read and understand financial statements.

In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See "*Section 8 - Corporate Governance – Directorships in Other Reporting Issuers"*.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the Company is a "venture issuer" (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company's Annual Information Form, if any, and this Information Circular).

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule "B".

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ended November 30	Audit Fees [1] ($)	Audit-Related Fees [2] ($)	Tax Fees [3] ($)	All Other Fees [4] ($)
2025	30,000	Nil	1,250	Nil
2024	29,500	Nil	1,500	Nil

NOTES:
(1) The aggregate audit fees billed by the Company's auditor for audit fees.
(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

SECTION 8 – CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") 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.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Board of the Company, as prescribed by the Business Corporations Act (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least two directors who are independent of management. The Board, at present, is composed of four directors, three of whom are not executive officers of the Company. Of the four directors, John Anderson and Dave Mathewson are considered to be "independent", as that term is defined in applicable securities legislation. Michael Mracek is not independent, as he provides mining consulting services to the Company through a

company controlled by him and received consulting fees during each of the financial years ended November 30, 2025 and November 30, 2024. Paul Cowley is not considered to be independent by reason of his offices as Chief Executive Officer and President of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent) (1)
Paul Cowley	Noble Plains Uranium Corp. CMP Mining Inc. (CSE) Triumph Gold Corp. (TSX-V)
John Anderson	Anibesa Energy Metals Corp. Atlas Salt Inc. Metals Creek Resources Corp. Mexican Gold Mining Corp. Parallel Mining Corp. Parent Capital Corp. Triple Point Resources Ltd. Triumph Gold Corp. Wildsky Resources Inc.

NOTE:

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective directors.

ORIENTATION AND CONTINUING EDUCATION

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. The current directors are all mining professionals with prior public company experience. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

ETHICAL BUSINESS CONDUCT

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's 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 Company.

NOMINATION OF DIRECTORS

The Board has a Corporate Governance and Nominating Committee comprised of Paul Cowley, John Anderson and Michael Mracek; however, the Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

COMPENSATION

The Company's Compensation Committee is comprised of three directors: John Anderson, Dave Mathewson and Michael Mracek; however, the Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs (see "*Section 6 – Statement of Executive Compensation – Oversight and Description of Director and NEO Compensation"* for a detailed description of the Company's compensation policies).

COMMITTEES OF THE BOARD OF DIRECTORS

At the present time, the Company has the following standing committees:

- Audit Committee (the "**Audit Committee**") A description of the members and function of the Audit Committee can be found in this Circular under *"Section 7 - Audit Committee"*.

- Corporate Governance and Nominating Committee (see "*Section 8 – Corporate Governance – Nomination of Directors")* for a description of the members and function of the Corporate Governance and Nominating Committee.

- Compensation Committee (see "*Section 6 – Statement of Executive Compensation – Oversight and Description of Director and NEO Compensation")* for a description of the members and function of the Compensation Committee.

ASSESSMENTS

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

SECTION 9 – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a rolling up to 10% and fixed up to 10% Omnibus Plan in place. See *"Section 5 - Particulars of Matters to be Acted Upon – 5. Approval of the Continuation of the Omnibus Plan"* and *"Section 6 - Statement of Executive Compensation – Equity Incentive Plan"*.

The following table provides information as at November 30, 2025, regarding the number of Shares reserved for issuance pursuant to the Omnibus Plan. The Company does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,575,000 Options 0 Share Units	$0.40 N/A	7,185,566 Options 8,703,839 Share Units
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	4,575,000 Options 0 Share Units		7,185,566 Options[(1)] 8,703,839 Share Units[(2)]

Notes:

(1) Based on 117,605,664 shares being issued and outstanding as at November 30, 2025.

(2) The Omnibus Plan permits the Company to issue: (a) stock options of up to 10% of the issued and outstanding common shares of the Company as at the date of grant of the stock options or issuance of any security based compensation; and (b) up to 8,703,839 shares may be issued pursuant to the grant of Share Units and other share-based compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended November 30, 2025, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

was at any time during the Company's last completed financial year, or is as at the Record Date, indebted to the Company or any of its subsidiaries.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any 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 the election of directors and the approval of the continuation of the Omnibus Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular or as disclosed in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended November 30, 2025, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *"Section 6 - Statement of Executive Compensation – Employment, Consulting and Management Agreements"*.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements for the year ended November 30, 2025, and the related Management's Discussion and Analysis, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Corporate Secretary of the Company at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 Canada (email: issuers@keystonecorp.ca) – telephone: (604) 340-7711.

You may also access the Company's other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company's profile. Additional information about the Company can be found on the Company's website at www.phenomresources.com.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 19th day of October, 2026.

ON BEHALF OF THE BOARD

PHENOM RESOURCES CORP.

/s/ Paul Cowley
Paul Cowley
Chief Executive Officer, President, and Director

SCHEDULE "A"

ADVANCE NOTICE POLICY

ADVANCE NOTICE POLICY

PHENOM RESOURCES CORP.

(the "**Company**")

INTRODUCTION

The Company is committed to:

- facilitating an orderly and efficient annual general or, where the need arises, special meeting, process;
- ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Company ("**Common Shares**") must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual general or special meeting of shareholders.

It is the position of the Company that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

NOMINATION OF DIRECTORS

1. Subject only to the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company (the "**Board**") may be made at any annual general meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

   (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting;

   (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with Part 5 - Division 7 of the BCBCA or a requisition of the shareholders made in accordance with section 167 of the BCBCA; or

   (c) by any person (a "**Nominating Shareholder**"):

(i) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

(ii) who complies with the notice procedures set forth below in this Policy.

2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely and in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this Policy.

3. To be timely under paragraph 2 of this Policy, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:

(a) in the case of an annual general meeting of shareholders, not less than 30 days prior to the date of the annual general meeting of shareholders; *provided, however*, that in the event that the annual general meeting of shareholders is called for a date that is less than 40 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10^{th}) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15^{th}) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

4. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company, under paragraph 2 of this Policy must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Company:

(i) the name, age, business address and residence address of the person;

(ii) the principal occupation or employment of the person;

(iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (defined below)(if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

(iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (defined below); and

(b) as to the Nominating Shareholder giving the notice:

(i) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder (or any other person with whom such Nominating Shareholder is acting jointly or in concert within the meaning of Applicable Securities Laws) has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws, and

(ii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

5. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company in accordance with Applicable Securities Laws and the rules of any stock exchange on which the securities of the Company are then listed for trading or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; *provided, however*, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA or the discretion of the Chair. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

7. For purposes of this Policy:

(a) "**Affiliate**", when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

(b) "**Applicable Securities Laws**" means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;

(c) "**Associate**", when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

(d) "**Derivatives Contract**" shall mean a contract between two parties (the "**Receiving Party**" and the "**Counterparty**") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "**Notional Securities**"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

(e) "**Meeting of Shareholders**" shall mean such annual general shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the Board by a Nominating Shareholder;

(f) "**owned beneficially**" or "**owns beneficially**" means, in connection with the ownership of shares in the capital of the Company by a person:

(i) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing;

(ii) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing;

(iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this subparagraph 7(f)(iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and

(iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and

(g) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on SEDAR+ at www.sedarplus.ca.

8. Notwithstanding any other provision to this Policy, notice or any delivery given to the Corporate Secretary of the Company pursuant to this Policy may only be given by personal delivery or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery or email (at the address as aforesaid) (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; *provided that* if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

9. In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in paragraph 3 of this Policy.

10. Notwithstanding the foregoing, the Board may in its sole discretion, waive any requirement set out in this Policy.

11. This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

EFFECTIVE DATE

This Policy was approved and adopted by the Board on October 13, 2026 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Policy is not approved by ordinary resolution of shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

Audit Committee Charter Phenom Resources Corp.

(Dated for Reference January 23, 2007)

MANDATE

The audit committee (the "**Committee**") of Phenom Resources Corp. (formerly First Vanadium Corp.) (the "**Company**") will assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

COMPOSITION

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term "**financially literate**" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

MEETINGS

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours' advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its

meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

Financial Accounting and Reporting Process and Internal Controls

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

(a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("**GAAP**") and report thereon to the Board whether or not the same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.

(b) With respect to the annual audited financial statements the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

(c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

(d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.

(e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.

(f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.

(g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and asses the steps management has taken to minimize such risks.

(h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

(i) Establish procedures for:

  (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

  (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Audit

External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board of Directors. In carrying out this duty, the Committee shall:

(a) Require the external auditor to report directly to the Committee.

(b) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.

(c) Review, annually, the performance of the external auditor.

(d) Review and confirm the independence of the external auditor.

(e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.

(f) Pre-approve all non-audit services to be provided to the Company or its subsidiary by the Company's external auditor.

Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

(a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.

(b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

(c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment.

(d) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.

(e) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

(f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

Other

(a) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.

(b) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.

(c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized:

(a) to seek any information it requires from any employee of the Company in order to perform its duties;

(b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;

(c) to set and pay the compensation for any advisors engaged by the Committee; and

(d) to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.