CAPELLA MINERALS LIMITED
Mission, BC V4S1E7
Phone: 604-410-2277/Fax: 604-410-2275

Notice of Annual General and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of Shareholders (the "**Meeting**") of **Capella Minerals Limited** *formerly New Dimension Resources Ltd.,* (the "**Company**") will be held in person in Mission, British Columbia on Friday**, January 30, 2026** at **9:00 a.m.** (Vancouver Time) however, Shareholders are strongly urged to complete and send their proxies to Computershare Investor Services and not attend the Meeting in person. **Reservations will be required, please call (604) 410-2277 to place your reservation 72 hours prior to the meeting.** Shareholders will be asked to vote for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial years ended May 31, 2025 and 2024, together with the report of the auditors thereon;
2. To set the number of Directors of the Company at three;
3. To elect Directors of the Company for the ensuing year;
4. To appoint Davidson & Company, LLP., Chartered Accountants, as auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration;
5. To consider and, if thought advisable, to pass an ordinary resolution of the disinterested shareholders, ratifying, approving and adopting the Company's stock option plan (the "**Stock Option Plan**"), as more particularly described in the accompanying Management Information Circular;
6. To consider and, if thought fit, pass a resolution (the "Earn-in Resolution") to ratify, confirm and approve the Company's optioning up to 80% of its interests in the Central Norway (Hessjøgruva-Kongensgruve) Copper and Finland Gold-Copper Projects (the "Assets") to Tümad Madencilik Sanayi Ve Ticaret A.S. ("Tümad"), as more particularly described in the Information Circular; and
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular (the "**Circular**") accompanying this notice. The Company's audited financial statements for the financial year ended May 31, 2025 are available upon request to the Company or they can be found as filed on SEDAR+ at www.sedarplus.ca. **This notice is accompanied by the Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders and a supplemental mailing list return card.** Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The Board of Directors of the Company has, by resolution, fixed the close of business on December 18, 2025**,** as the **record date**, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment or adjournments thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 no later than **9:00 a.m.** (Vancouver Time) on **January 28, 2026**, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment thereof is held.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia this 23rd day of December, 2025

BY ORDER OF THE BOARD

(Signed) "Eric Roth"
Chief Executive Officer

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.

CAPELLA MINERALS LIMITED
Mission, BC V4S1E7
Tel: (604) 410-2277 / Fax: (604) 410-2275

MANAGEMENT INFORMATION CIRCULAR

(As at December 23, 2025, except as otherwise indicated)

Capella Minerals Limited (the "**Company**") is providing this Management Information Circular (the "**Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the Annual General and Special Meeting of Shareholders (the "**Meeting**") of the Company to be held on **Friday, January 30, 2026** at **9:00 a.m (*Vancouver time*)** and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise noted.

SPECIAL MEASURES

Any person who intends to attend the Meeting in person must register with the Company's corporate secretary at least 72 hours in advance by calling Kathryn Witter at 604-410-2277 or by email at kathryn.witter@outlook.com. At the time of the Meeting the Company may also be providing shareholders who call to request, dial-in details for attendance via teleconference. There will be no voting via teleconference.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a shareholder of the company (a "**Shareholder**") in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "**Management Proxyholders**").

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

VOTING BY PROXY

Only registered Shareholders ("Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Shares (as hereinafter defined) represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the notice of meeting ("**Notice of Meeting**") in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

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

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to 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 knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, **Computershare Investor Services Inc. ("Computershare"), Proxy Department, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1**, not later than **forty-eight (48) hours**, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased shares. **Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy.**

Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

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

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive. Alternatively, NOBOs may vote following the instructions on the VIF, via the internet or by phone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the form of proxy or VIF and the supplemental mailing list request card (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(a) be given a VIF **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or

(b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their shares they beneficially own. In addition, under New York Stock Exchange rules, an Intermediary subject to the New York Stock Exchange rules and who has not received specific voting instructions from the Non-Registered Shareholder may not vote the Shares in its discretion on behalf of such beneficial owner on "non-routine" proposals. "Routine" proposals typically include the ratification of the appointment of the Company's chartered accountant. The approval of the number of Directors and the election of Directors, on the other hand, are each "non-routine" proposals. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. Shares held by an Intermediary

can only be voted by the Intermediary (for, withheld or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

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

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

NOTICE-AND-ACCESS

The Company is not sending the Meeting Materials to Shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**Shares**"), of which **71,609,533** Shares are issued and outstanding as of **December 18, 2025**. Persons who are Registered Shareholders at the close of business on **December 18, 2025** will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Directors and Executive Officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly[1]	Percentage of Outstanding Shares
CDS & Co	35,993,721	50.26%
Canaccord Genuity Corp.	9,050,000	12.64%

1. Shares are held on behalf of clients, none of whom are known to the Company as 10% holders.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objectives of the Company's compensation program are to attract, hold and inspire performance by members of senior management of a quality and nature that will enhance the growth of the Company.

The Board of Directors of the Company (the "**Board**") has the responsibility for determining compensation for Named Executive Officers ("**Named Executive Officers**" or "**NEOs**") and other senior executives of the Company. To determine future compensation payable, the Board will review compensation paid to NEOs and other senior executives of companies of a similar size and stage of development in the Company's industry sector and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the NEOs while taking into account the financial and other resources of the Company.

During the financial year ended May 31, 2025, the Company paid and/or accrued an aggregate of $348,120 (2024: $362,028) in compensation (including share-based payments) to NEOs and/or Directors. Other than option-based awards pursuant to the Company's 10% rolling stock option plan (the "**Stock Option Plan**"), the Company does not have any long-term incentive plans, including any supplemental executive retirement plans.

Stock Option Plan

The Stock Option Plan is designed to advance the interests of the Company by encouraging eligible participants, being Directors, employees, management company employees, officers and consultants, to have equity participation in the Company through the acquisition of Shares.

The Stock Option Plan has been used and will be used to provide incentive share purchase options ("**Options**") which are awarded based on the recommendations of the Board, taking into account the level of responsibility of the executive as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of the Company. In determining the number of Options to be granted to the Company's executive officers, the Board takes into account the number of Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange ("**TSXV**") and to closely align the interests of executive officers with the interests of Shareholders. The Board determines the vesting provisions of all Option grants. A copy of the Stock Option Plan is available under the Company's profile on SEDAR at www.sedarplus.ca. Please refer to "**PARTICULARS OF MATTERS TO BE ACTED UPON –*Approval of Rolling Stock Option Plan*"** in this Circular for more complete details regarding the Stock Option Plan.

Compensation Risk Assessment and Governance

In light of the Company's size and limited elements of executive compensation, the Board does not have a Compensation Committee and does not deem it necessary to consider at this time the implications of the risks associated with the Company's compensation policies and practices. Also, there are no risks which have been identified in the Company's practices to date which would reasonably be likely to have a material adverse effect on the Company.

As previously mentioned, Options are granted to retain executive officers and motivate the executive officers by rewarding sustained, long-term development and growth that will result in increases in Share value. There is no formal process for assessing when Options are to be granted, rather they are granted at a time determined necessary by the Board, in its discretion, and are priced at market-value at the time of grant.

The Company does not permit its executive officers or Directors to hedge any of the equity compensation granted to them.

Director and Named Executive Officer Compensation

Named Executive Officers

For purposes of this Information Circular, Named Executive Officer of the Company means an individual who, at any time during the year, was:

(a) the Company's chief executive officer ("**CEO**"); the Company's chief financial officer ("**CFO**");

(b) in respect of the Company and any of its subsidiaries, the most highly compensated executive officer other

than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

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

The following individuals have been determined to be the Named Executive Officers or NEOs:

- Eric Roth, President and Chief Executive Officer
- Sharon Cooper, Chief Financial Officer

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the total compensation paid to or earned by the Named Executive Officers and Directors, excluding compensation securities, for the Company's fiscal years ended May 31, 2025 and May 31, 2024.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	***Year Ended***	***Salary, Consulting Fee, Retainer or Commission ($)***	***Bonus ($)***	***Committee or Meeting Fees ($)***	***Value of Perquisites ($)***	***Value of all other Compensation ($)***	***Total Compensation***
Eric Roth[1]	2025	198,000	Nil	Nil	Nil	Nil	$198,000
CEO & Director	2024	198,000	Nil	Nil	Nil	Nil	$198,000
Sharon Cooper[2]	2025	94,560	Nil	Nil	Nil	Nil	$94,560
CFO	2024	93.878	Nil	Nil	Nil	Nil	$93.878
Glen Parsons[3]	2025	Nil	Nil	27,780	Nil	Nil	$27,780
Director	2024	Nil	Nil	27.028	Nil	Nil	$27.028
Mary Little [4]	2025	Nil	Nil	27,780	Nil	Nil	$27,780
Director	2024	Nil	Nil	27,028	Nil	Nil	$27,028

(1) Mr. Roth was appointed President, CEO & Director on March 29, 2018. Mr. Roth received no compensation in his capacity as a director. Mr. Roth has an aggregate payable of $291,395 due and payable as at May 31, 2025 of which $198,000 is payable from 2025 and the balance from prior periods.

(2) Sharon Cooper, was appointed CFO of the Company on October 19, 2018. Ms. Cooper, through her management company Genco Professional Services Pty Ltd. Genco has an aggregate payable of $133,812 due and payable as at May 31, 2025 of which $94,560 has been recorded for 2025 and the balance from prior periods.

(3) Glen Parsons was appointed a director of the Company on March 29, 2018. A balance of $75,647 (2024:$47,733) has been recorded as a payable in relation to fees paid during the year ended May 31, 2025

(4) Mary Little was appointed a director of the Company on September 25, 2018. A balance of $75,647 (2024:$47,733) has been recorded as a payable in relation to fees paid during the year ended May 31, 2025. A balance of $ 233,019 (2024:$214,116) has been recorded as a convertible promissory note at May 31, 2025 in relation to funds advanced to the Company by M Little and $19,777 in relation to short term funds advanced to the Company.

Stock Options and Other Compensation Securities

The only compensation plan available to the Company for its NEOs and directors during the financial year ended May 31, 2025 was the incentive stock option plan. The Company granted no incentive stock options during the financial year ended 2025 (2024: Nil), and the only existing stock options held by NEO's and directors expired unexercised during the fiscal year ended May 31, 2025.

The Company had no other arrangements, standard or otherwise, pursuant to which NEOs or Directors were compensated by the Company for their services in their capacity as NEOs or Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Circular, to be settled with non-cash compensation.

Subsequent to the year ended May 31, 2025, the Company granted 2,800,000 incentive stock options to NEO's and Directors on November 12, 2025, as follows:
All $ amounts are in CDN funds.

Compensation Securities							
Name & Position	**Type of Compensation Security**	**Number of compensation securities, number of underlying securities and percentage of class[1,2]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)[1]**	**Closing price of security or underlying security on date of grant ($)[1]**	**Closing price of security or underlying security at year end ($)[1]**	**Expiry Date**
Eric Roth, CEO & Director	Stock Option	1,200,000 <1%	November 12, 2025	$0.10	$0.09	$0.05	November 12, 2028
Sharon Cooper, CFO	Stock Option	600,000 <1%	November 12, 2025	$0.10	$0.09	$0.05	November 12, 2028
Glen Parsons, Director	Stock Option	500,000 >1%	November 12, 2025	$0.10	$0.09	$0.05	November 12, 2028
Mary Little, Director	Stock Option	500,000 >1%	November 12, 2025	$0.10	$0.09	$0.05	November 12, 2028

1. All stock options are fully vested and each stock option is exercisable into 1 common share at a price of $0.10 per common share until expiry
2. Percentage of stock options issued.
3. During the fiscal year ended 2025, 666,667 stock options expired: on February 18, 2025 an aggregate 1,174,166 options expired unexercised during the fiscal year ended May 31, 2024.

Exercise of Compensation Securities by Directors and NEOs

No stock options were exercised by Directors or NEOs during the financial years ended May 31, 2025 nor 2024, nor have any stock options been exercised as at the date of this Circular.

Stock Option Plans and Other Incentive Plans

The only stock option plan or other incentive plan the Company currently has in place is a 10% "rolling" stock option plan (the "Stock Option Plan"), which authorizes the Board to grant options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company, from time to time. The underlying purpose of the Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting or by request to the Company.

1. Pursuant to the Stock Option Plan, the Board of Directors may from time to time authorize the grant of stock options to bona fide Named Executive Officers, Directors, other officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing management or consulting services to the Company or its subsidiaries.

2. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan must not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. The

exercise price of stock options, as determined by the Board in its sole discretion, must not be less than the closing price of the Company's common shares traded through the facilities of the TSX Venture Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the TSX Venture Exchange or, if the shares are no longer listed for trading on the TSX Venture Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

3. The Board must not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company unless the Company has obtained the requisite disinterested shareholder approval to the grant, or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

4. The Directors have the discretion to impose vesting of options and, unless otherwise specified by the Directors, vesting will occur generally as to 25% on the grant date and 25% every six months thereafter and, for investors relations persons, on an equal 12 month vesting schedule under which no more than 25% vests in any quarter.

5. If any stock option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares underlying the stock option will again be available for the purposes of the Stock Option Plan. Options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the Board of Directors grant the option.

6. If the option holder holds his or her stock options as a Director of the Company and such option holder ceases to be a Director of the Company other than by reason of death, then the option granted will expire on the 90th day (or, in the case of a Director who continues to be an employee or consultant, the 180th day) following the date the option holder ceases to be a Director of the Company.

7. If the option holder holds his or her stock options as an employee or consultant of the Company and such option holder ceases to be an employee or consultant of the Company other than by reason of death, then the option granted will expire on the 90th day (or, in the case of an employee or consultant who continues to be in a different position with the Company, the 180th day) following the date the option holder ceases to be an employee or consultant of the Company.

8. The Stock Option Plan provides that if a change of control (as such term is defined) occurs, all shares subject to option will immediately become vested and may be exercised in whole or in part by the option holder.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year May 31, 2025. The Company consolidated its shares on a 6 old for 1 new basis on December 23, 2024. The share amounts below are shown on a post-consolidated basis.

Plan Category	*Number of securities to be issued upon exercise of outstanding options, warrants and rights* *(a)*	*Weighted-average exercise price of outstanding options, warrants and rights* *(b)*	*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)(1,2,3)* *(c)*
Equity compensation plans approved by securityholders	Nil	$0.00[1]	3,949,753[1]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**Nil**	**$000**	**3,949,753[1,2,3]**

(1) Post-Consolidation and as of May 31, 2025

(2) The Stock Option Plan was last approved by the Company's shareholders on May 23, 2025. On May 31, 2025 being the last day of its most recently completed financial year, the Company had 39,497,532 issued and outstanding Shares, meaning that the maximum number of Options which could be granted by the Company was 3,949,753 at the fiscal year ended May 31, 2025

(3) As of the date of this Circular, December 23, 2025, the Company has 71,609,533 shares issued and outstanding. On November 12, 2025 the Company granted an aggregate 4,500,000 incentive stock options to eligible directors, officers and consultants. The stock options are exercisable at $0.10 until expiry November 10, 2028. No Options were exercised during the year ended May 31, 2025. Please refer to "Annual Approval of Stock Option Plan" below for further details concerning the Company's Stock Option Plan.

Employment, Consulting and Management Agreements

Other than as disclosed in this Report, during the most recently completed financial year ended May 31, 2025, the Company had no formal written contracts, agreements, plans or arrangements under which compensation was provided or is payable in respect of services provided to the Company that were: (a) performed by a Director or Named Executive Officer, or (b) performed by any other party, but are services typically provided by a Director or a Named Executive Officer.

The Company has no formal written agreements with the Company's Directors to compensate them in their capacity as directors. However, the Company determined, to pay its non-executive directors $US20,000 per annum. These fees were being accrued at the financial year ended May 31, 2025. All accrued fees totaling CAD $151,294 as at May 31, 2025 (2024: $95,466) remain outstanding as of the date of this circular. Subsequent to the year ended May 31, 2025, the Company is seeking to settle the outstanding balance (on date of signing) CAD $149,263 with the issuance of 2,487,734 shares.

The Company currently has a consulting agreement with Genco Professional Services PTY Ltd. ("Genco"), through which the Company contracts the services of its CFO, Ms. Sharon Cooper. The agreement with Genco provides for an annual fee payable monthly; has no set expiry date but does contain industry standard termination terms and conditions and further provides for a payment equal to one year's fee in connection with a termination (other than "for cause").

The Company currently has a consulting agreement with DT Marketwork Services Inc., ("Marketworks"), through which the Company contracts the services of its Corporate Secretary, Ms. Kathryn Witter. The agreement with Marketworks provides for an annual fee payable monthly; has no set expiry date but does contain industry standard termination terms and conditions and further provides for a payment equal to one year's fee in connection with a termination (other than "for cause").

The Company is formalizing a written agreement with its Named Executive Officer Eric Roth the terms of which are expected to provide for a payment equal to one year's salary in connection with a change of control of the Company, as well as other industry standard remuneration and termination-related arrangements.

Oversight and Description of Director and Named Executive Officer Compensation

The Company relies on its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers, Directors of the Company, and other persons eligible to receive stock options.

The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Company's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Company and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Company's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Company as a whole; and (v) the preservation of available financial resources.

The Company is an exploration company focused on the acquisition and exploration of mineral properties. The Company has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Board of Directors considers not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial condition of the Company in the future.

Since the preservation of cash is an important goal of the Company, an important element of the compensation awarded to the Named Executive Officers and Directors is the granting of stock options, which do not require cash disbursement by

the Company. The other element of the compensation the Company awards to its Named Executive Officers is cash compensation in the form of salary or consulting fees. The determination of the amount of cash compensation for each Named Executive Officer is based on the position held, the related responsibilities and functions performed by the Named Executive Officer, and salary ranges for similar positions in comparable companies. The compensation of the Named Executive Officers does not depend on the fulfillment of any specific performance goals or similar criteria. The Company does not provide its Named Executive Officers or Directors with perquisites or personal benefits.

There were no significant changes to the Company's compensation policies during or after the most recently completed financing year that could or would have affected the Named Executive Officers compensation.

The Board of Directors determines whether the Company should compensate its Directors. The compensation of Directors is recommended by management of the Company to the Board of Directors and then provided to the full Board for approval. The Board of Directors determined that it would compensate in cash, its non-executive directors in their capacity as directors US$20,000 per annum. Directors or their companies may receive consulting fees for other services not related to their services or roles as directors of the Company.

The granting of options to the Named Executive Officers and Directors under the Company's Stock Option Plan helps to align the interests of the Named Executive Officers and Directors with the interests of the Company and provides an appropriate long-term incentive to management to create shareholder value.

The number of options the Company grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Company in the execution of such person's responsibilities. The number of options the Company grants to each of these Directors reasonably reflects each Director's contributions to the Company in his capacity as a director and as a member of one or more committees of the Board (if applicable), including without limitation the Audit Committee. Previous grants of options to Named Executive Officers and Directors are taken into consideration by the Board of Directors in developing its recommendations with respect to the granting of new options.

Pension Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this information circular December 23, 2025 and as at the most recently completed financial year, May 31, 2025, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

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

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person, proposed nominee for election as a Director of the Company, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction, which in either such case has materially affected or could materially affect the Company or any of the Company's 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, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under "Approval and Ratification of Stock Option Plan" in the section below "PARTICULARS OF MATTERS TO BE ACTED UPON", no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors or the appointment of auditors.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines and, as prescribed by National Instrument 58-101, discloses its corporate governance practices.

Independence of Members of Board

The Company's present Board consists of three directors, two of whom are independent based upon the tests for independence set forth in NI 52-110.

Of the three directors standing for election at the Meeting, two Directors are independent – Ms Little and Mr. Parsons. Eric Roth is not independent as he is the President and CEO of the Company.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are involved in reviewing and supervising the operations of the Company and have full access to management. Further supervision is performed through the audit committee which has a majority of independent directors who meet with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

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

Orientation and Continuing Education

The Board of Directors ensures that all new Directors receive orientation regarding the role of the Board, its committees and Directors, and the nature and operations of the Company through a series of meetings, telephone calls and other

correspondence. Technical presentations are conducted at most Board meetings to ensure that the Directors maintain the skills and knowledge necessary for them to meet their obligations as Directors of the Company.

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

Board members have full access to the Company's records.

Ethical Business Conduct

The Board of Directors of the Company has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems. To facilitate meeting this responsibility the Board of Directors seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business out in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements.
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements and Management's Discussion and Analysis prior to their distribution.
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor.
- monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.
- has established a 'whistleblower' policy which details complaint procedures for financial and other concerns.

In addition, the Board must comply with the conflict of interest provisions of the *Business Corporations Act (British Columbia)*, as well as the relevant securities regulatory instruments and stock exchange policies, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

At the Company's present stage of development, the Board of Directors of the Company does not consider it is necessary to establish a Nominating Committee at this time. The Board as a whole has responsibility for identifying potential candidates.

Members of the Board and persons in the mining industry are consulted for possible candidates. Any new appointees or nominees to the Board must have a favorable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board of Directors of the Company has not established any formal procedures for assessing the performance of the Board or its committees and members. Generally, those responsibilities have been carried out on an informal basis by the Board of Directors itself. Furthermore, it is the view of the Board that, in light of its small size and the

close and open relationship among its members, the formality of a committee would not be as effective as the current arrangement and is unnecessary.

AUDIT COMMITTEE RESPONSIBILITIES AND ACTIVITIES

The Audit Committee's Charter

Mandate

The Audit Committee (the "**Committee**") shall provide assistance to the Board of Directors of the Company in fulfilling its oversight responsibilities with respect to the Company's financial statements and reports and the financial reporting process. In so doing, it is the responsibility of the Committee to ensure free and open communication between the directors of the Company, the independent auditors and the financial management of the Company and monitor their performance.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's annual financial statements and for reviewing the Company's interim financial statements.

Composition and Meetings

The Committee is to be composed of a majority of Directors who are independent of the management of the Company and are free of any relationship that, in the opinion of the Board of Directors, would interfere with their exercise of independent judgment as committee members. The Committee's members should be financially literate and possess public company experience. The Committee will meet at least annually, with the authority to convene additional meetings as circumstances require. The Board of Directors shall appoint the members of the Committee and the Committee Chairperson.

A majority of the members of the Committee shall constitute a quorum and all actions of the Committee shall be taken by a majority of the members present at the relevant meetings. Meetings of the Committee shall take place in person or by telephone or shall be called by the Chairperson of the Committee. Meetings may also be called by any member of the Committee or the Chair of the Board, the CEO or the CFO of the Company or by the Auditors. Unless otherwise specified by the Chairperson of the Committee, the Corporate Secretary shall act as the Secretary of the Committee and shall provide the Chair of the Board and each member of the Committee with notice of meetings of the Committee and shall be entitled to attend such meetings. The Chair of the Committee or the Committee may require any officer or employee of the Company to attend a Committee meeting and further, may invite any such other individual to attend a Committee meeting as deemed appropriate or advisable.

Responsibilities
In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure that the accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality. In carrying out these responsibilities, the Committee will:

- Review and recommend for approval to the Board the annual and quarterly financial statements of the Company. Included in this review is assessing the use of management estimates in the preparation of the financial statements. The Committee is responsible for reviewing the Company's systems so as to limit the potential for material misstatement in the financial statements and so that the financial statements are complete and consistent with information known to the Committee;

- Review the appointment and retention (subject to Board and Shareholder approval) of the independent auditors, their compensation, and the oversight of their work, including resolution of disagreements between management and the independent auditors. The independent auditors will report directly to the Committee;

- Establish and implement policies and procedures for the pre-approval of allowable services provided by the independent auditors that are intended to safeguard the independence of the external auditors;

- Meet with the independent auditors and financial management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof review

such audit, including any comments or recommendations of the independent auditors;

- Review with the independent auditors, the Company's financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls and systems of the Company, and elicit any recommendations for the improvement of such internal controls procedures and systems or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper. Further, the Committee periodically should review the Company's policy statements to determine their appropriateness;

- Review the Company's hedging systems and policies, as they may exist from time to time;

- Review the financial statements contained in the annual report to shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Any changes in accounting policy should be reviewed by the Committee;

- Review the interim and annual financial statements and disclosures under management's discussion and analysis ("**MD&A**") of financial condition and results of operations with both management and external auditors prior to the release of all such reports;

- Provide sufficient opportunity for the independent auditors to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting personnel, and the cooperation that the independent auditors received during the course of the audit;

- Review accounting and financial human resources succession planning within the Company. As a part of this review, the Committee will review the Company's policy regarding partners, employees, and former partners and employees of the present and former external auditors;

- Submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of Directors;

- Establish procedures for dealing with the receipt, retention, and treatment of complaints received by the Company regarding accounting activities, internal accounting controls or audit matters. Also, part of these procedures will ensure that such complaints will be handled in a confidential manner with no recourse to the party or parties that have lodged such complaints;

- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside advisors, including legal counsel for this purpose if, in its judgment, that is appropriate;

- Review its own performance on a continual basis and make recommendations to the Board for changes to this Audit Committee Mandate and the composition of the Committee;

- Have the right for the purpose of performing its duties to inspect all the books and records and any matters relating to the financial position of the Company with the officers, employees or external parties, including the external auditor, all of whom are expected to cooperate.

Policies and Procedures

Subject to the requirements above, the policies and procedures of the Committee should remain flexible in order to enable it to react to changes and circumstances and conditions so as to ensure that the corporate accounting reporting practices of the Company are in accordance with all applicable legal and regulatory requirements and current best practices. The policies and procedure outlined below are meant to serve as guidelines rather than inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill these responsibilities.

For the purposes of performing their duties, the members of the Committee shall have the right to inspect all books, records and accounts of the Company and to discuss books, records, accounts and any other matters relating to the

financial position of the Company directly with the internal financial management of the Company, the external auditors and/or the Company's counsel.

While the Committee has the responsibility and powers set forth in this mandate, the Committee's mandate and function is one of oversight. It is not the duty of the Committee to plan or conduct internal or external audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Such functions are the responsibility of the financial management of the Company and/or the external auditors. Nor is it the duty of the Committee to conduct investigations to resolve disagreements, if any, amongst the financial management of the Company and/or the external auditors or to ensure compliance with applicable laws and regulations. Nothing in these policies is intended to expand applicable standards of liability under statutory or regulatory requirements for the Directors of the Company or members of the Committee. Each member of the Committee is entitled to rely on (1) the integrity of those persons or organizations within and outside the Company from which it receives information, (2) the accuracy of financial and other information provided by such persons or organizations, except where the Committee member has actual knowledge to the contrary, which shall be reported to the Board promptly, and (3) representations made by management as to all audit and non-audit relationships with and/or services provided by the external auditors.

Composition of the Audit Committee

The following directors are the current members of the Committee:

Eric Roth	Not Independent [(1)]	Financially literate [(1)]
Glen Parsons	Independent [(1)]	Financially literate [(1)]
Mary Little	Independent [(1)]	Financially literate [(1)]

*(1) As defined by National Instrument 52-110 ("**NI 52-110**").*

Relevant Education and Experience

Collectively, the members of the Committee have considerable skill and professional experience in business, finance and accounting. The specific experience and education of each current member that is relevant to the performance of his responsibilities of a member of the Committee is set out below.

***Eric Roth**:* Mr. Roth has a PhD in Economic Geology from the University of Western Australia and over 35 years experience in global mineral exploration and project development. Mr. Roth is currently the CEO and Director of the Company and was previously COO of Mariana Resources Ltd., prior to it being purchased by Sandstorm Gold Ltd. He has been a successful senior executive and/or director of several public and private companies.

***Glen Parsons**:* Mr. Parsons is a qualified Chartered Accountant. He has over 20 years international experience in company building, corporate finance, treasury, operational and general management. Currently Mr. Parsons is the CEO of Colossal Gold Resources Ltd., and was the CEO of Awalé Resources Ltd. until May 24, 2023 and prior to that he was the CEO of Mariana Resources Ltd., running a diversified global exploration and development company, which was acquired in July 2017 by Sandstorm. He is also Non-Executive Chairman of Andrada Mining Limited (AIM: ATM), an African tin focused exploration and development company. Glen was also an executive director of RFC Corporate Finance Ltd, a specialist minerals resources investment bank and fund manager. His specific experience in the junior mining and exploration sector is extensive with appropriate LSE-AIM, TSX and TSXV exchange knowledge and has been involved with a number of successful global equity and debt raisings for junior and developing mining companies on these exchanges.

***Mary Little**:* Ms. Little has been an independent geological consultant since 2014. Formerly, she was a director, CEO and founder of Mirasol Resources Ltd. Ms. Little became a director of Sable Resources Ltd. in September 2024; ; a director of Sandstorm Gold in June 2014 and resigned October 2025; a director of Tinka Resources Limited in April 2016; and was a director of Pure Energy Minerals Limited from March 2015 to October 2024. She has held management positions including Business Development Manager and Country Manager during her 15 years in Latin America with major mining companies Newmont Chile, Cyprus Amax and WMC Ltd. Ms. Little has also served as trustee for the Society of Economic Geologists Foundation from 2010 to 2014. She holds a M.Sc. degree in Earth Sciences from the University of California and an MBA from the University of Colorado. Additionally, she is a qualified person under National Instrument 43-101.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

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

Financial Year	*Audit Fees*	*Audit Related Fees*	*Tax Fees*	*All Other Fees*
May 31, 2025	$85,000	-	$13,500	-
May 31, 2024	$67,500		$11,500	

Exemption
The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

1. **Election of Directors**

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The shareholders will be asked to pass an ordinary resolution to set the number of Directors of the Company at three for the next year, subject to any increases permitted by the Company's By-laws. In the absence of instructions to the contrary, the enclosed proxy will be voted for the election of the nominees listed below. The Company is required to have an Audit Committee, the members of which are set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a Director will continue after the Meeting, is as follows:

Name, Jurisdiction of Residence and Position	*Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years*	*Previous Service as a Director*	*Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly(1)*
Eric Roth, President, Chief Executive Officer and Director(2) *Santiago, Chile*	CEO and Director of the Company; consulting Geologist; current director of Teako Minerals Corp.; and Thunderstruck Resources Ltd., former Director of Awalé Resources Limited (July 2017 to June 2023); formerly Chief Operating Officer of Mariana Resources Limited	Since March 29, 2018	1,228,209(3)

Mary Lois Little[2] Director *Colorado, USA*	Geological Consultant; Former director of Sandstorm Gold Ltd.; Director of Sable Resources; Director of Tinka Resources Ltd.; and former director of Pure Energy Minerals Limited	Since September 25, 2018	520,203[4]
Glen Parsons[2] Director *New South Wales, Australia*	Current CEO of Colossal Gold Resources Ltd.; former CEO of Awalé Resources Limited from July 2017 to May 2023; formerly Chief Executive Officer and Chief Financial Officer of Mariana Resources Limited from March 2010 until July 2017.	Since March 29, 2018	494,446[5]

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at December 23, 2025 based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly on a post-consolidated basis.

(2) Member of Audit Committee.

(3) Mr. Roth holds 1,121,034 shares directly and 107,175 shares are held indirectly. Mr. Roth also holds 1,200,000 options and no warrants.

(4) Ms. Little holds options to acquire an additional 500,000 shares.

(5) Mr. Parsons holds 133,334 shares directly and 361,112 indirectly. Mr. Parsons also holds 500,000 options and no warrants.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company (including any personal holding company of a director) is, or within the ten years prior to the date of this Information Circular has been:

(a) a director, chief executive officer, or, chief financial officer of any company, including the Company, that while that person was acting in that capacity, was the subject of a cease trade order or similar order, including a management cease trade order whether or not that person was named in such order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

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

(c) 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.

Individual Bankruptcies

No proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties and Sanctions

No proposed director of the Company has, within the past 10 years 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a directors of the Company.

Other Directorships

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

Name of Director	***Name of Other Reporting Issuer***	***Exchange***
Eric Roth	Thunderstruck Resources Ltd. Teako Minerals Limited	TSXV TSE
Mary Little	Sable Resources Ltd. Tinka Resources Ltd.	TSX TSXV
Glen Parsons	Andrada Mining Limited	AIM-LSE

2. Appointment of Auditor

The Company will move to re-appoint Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia as the auditor of the Company, at a remuneration to be negotiated between the auditor and the Directors.

3. Approval of Stock Option Plan

Background Information

The Board implemented its stock option plan originally in 2006 and it was last approved by Shareholders most recently on May 23, 2025. The number of Shares which may be issued pursuant to Options previously granted and those granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant. The Company has amended its Stock Option Plan to conform to current TSXV policies, , the amended Stock Option Plan is attached hereto as Schedule A.

The purpose of the Stock Option Plan, as amended to conform to current TSXV policies, is to allow the Company to grant Options to Directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Options is intended to align the interests of such persons with that of Shareholders. Options will be exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the Option is granted less the applicable discount, if any, permitted under the TSXV policy applicable to incentive stock options. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of Options to Directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

In addition to other terms and conditions contained within the Stock Option Plan, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis, or 2% to any one Consultant in a 12 month period and the aggregate number of options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued shares of the Company in any 12-month period.

The Stock Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion. The Stock Option Plan provides that if a change of control, as defined therein, occurs, all Shares subject to Option shall immediately become vested, except in the case of Options granted to persons providing investor relations services which shall require Exchange approval prior to accelerating vesting provisions; and may thereupon be exercised in whole or in part by the Option holder.

Additionally, if an Optionee ceases to act in their role for the Company the Options shall expire subject to the term determined by the Board but in any event, expiry shall not exceed 12 months; similarly, in the event of an Optionee's death, the Optionee's heirs or administrators can exercise any portion of vested outstanding Options at any time up to but not after the earlier of:365 days after the date of the Optionee's death; and the expiry date.

The Company currently has **71,609,533** issued and outstanding Shares post-consolidation, meaning that the number of

Options available for grant under the Option Plan would be 10% of that number (on a rolling basis) or **7,160,953** Shares. As of the date of this Circular, the Company had **4,500,000** Options outstanding (representing approximately **6.3%** of the Company's current issued and outstanding, on a non-diluted basis).

A copy of the Company's Stock Option Plan is attached hereto as Schedule A and is available for viewing up to the date of the Meeting at the Company's registered office at 8681 Clay Street, Mission, British Columbia, V4S 1E7 during normal business hours and at the Meeting. In addition, a copy of the Option Plan, will be mailed, free of charge, to any holder of Shares who requests a copy, in writing, from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.

The TSXV Requires Disinterested Shareholder Approval for the Stock Option Plan
The Company's Stock Option Plan is a rolling stock option plan. Under TSXV policy, all rolling stock option plans which set the number of Shares issuable under the plan at a maximum of 10% of the issued and outstanding Shares of a company must be approved and ratified by its Disinterested Shareholders on an annual basis.

Shareholder Approval Being Sought
Accordingly, at the Meeting, the Disinterested Shareholders will be asked to consider and, if deemed fit, pass the following ordinary resolution, in substantially the following form, approving the Stock Option Plan. To be effective, the foregoing resolution must be approved by not less than 50% of the votes cast by Disinterested Shareholders present in person or represented by proxy at the Meeting.

> "RESOLVED, as an ordinary resolution of the Shareholders of Capella Minerals Limited **(the "Company")** that**:**
>
> 1. *the Company's 10% "rolling" stock option plan ("**Stock Option Plan**"), as described herein (the Company's Management Information Circular dated December 23, 2025), and attached hereto as Schedule A, be and is hereby ratified, confirmed, adopted and approved; and*
>
> 2. *any Director or officer of the Company be and is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such Director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution, including the filing of all necessary documents with regulatory authorities including the TSX Venture Exchange."*

The directors of the Company believe the passing of the foregoing resolution is in the best interests of the Company and recommend that Shareholders vote FOR the resolution. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted FOR the resolution approving the Company's Stock Option Plan.**

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Stock Option Plan.

4. Tümad Majority Earn-In Joint Venture – Finland and Norway

The Company seeks shareholders' approval with respect to the signing of a Definitive Agreement with Turkish gold mining company Tümad Madencilik Sanayi Ve Ticaret A.S. ("Tümad") on September 2, 2025, with respect to a staged majority earn-in proposal for the Company's portfolio of precious and base metal projects in Finland and Norway (the "Assets").

Shareholder approval is being sought at the Meeting due to the Company's current portfolio and major assets (less cash holdings) consists of its projects in Finland and Norway. While it is the Company's intention to acquire new projects for exploration and development within the earn-in period, it cannot be guaranteed, so that if, as and/or when Tümad completes all phases of the Definitive Agreement in their entirety, Tümad will have acquired 80%, of the Company's interest in the projects ("the Transaction").

Key terms of the Transaction are summarized below:

- Tümad made a non-refundable cash payment to the Company of USD 50,000 upon signing of a letter of intent ("LOI") June 2, 2025. Furthermore, Tümad made cash payments to the Company of USD 250,000 each for the Norwegian and Finnish projects upon the successful completion of an extensive due diligence process.
- With respect to the Company's 100%-owned Norwegian Cu-Co-Zn projects (Hessjøgruva-Kongensgruve, Kjeldebotn, and Kviteseid), Tümad will be granted a potential majority interest earn-in on the following terms:

- Phase 1 (Earn-in to 30%) – Tümad will be required to invest USD 2,500,000 in exploration expenditures (including a minimum 8,000m of core drilling) during the First Year after the signing of the Definitive Agreement. This investment is deemed to be the minimum investment commitment. Should Tümad then elect not to continue on to Phase 2, Tümad's interest in the project will revert to a 1% NSR.
- Phase 2 (Earn-in to 51%)(Optional) – Tümad will then be required to invest a further USD 5,000,000 in exploration expenditures, which is expected to include the completion of a further 15,000m of infill / step-out drilling, a Canadian NI 43-101 compliant mineral resource estimate, plus initial metallurgical and mining studies.
- Phase 3 (Earn-in to 80%)(Optional) – funding of all studies required for completion of a 43-101 compliant Feasibility Study.
- Subsequent to the completion of Phase 3, the Company will either be required to contribute to future exploration and development costs on a pro-rata basis or will dilute out to a 1.5% NSR. Tümad will hold a buy-back right on the 1.5% NSR for USD $5,000,000 until anytime up to the commencement of commercial production.

- With respect to the Company's Northern Finland Au-Cu projects (Killero E, Killero W, Saattopora W, Jolhikko, and Keisunselka)(Cullen Joint Venture; ASX: CUL), Tümad has been granted a potential majority interest earn-in on the following terms:
  - Phase 1 (Earn-In to 30%) – Tümad will be required to invest USD 1,250,000 in exploration expenditures (including a minimum 4,000m of core drilling) during the First Year after the signing of the Definitive Agreement. This investment is deemed to be the minimum investment commitment. Should Tümad then elect not to continue on to Phase 2, Tümad's interest in the project will revert to a 1% NSR.
  - Phase 2 (Earn-in to 51%)(Optional) – Tümad will be required to invest a further USD 2,500,000 in exploration expenditures, and which is expected to include an additional 8,000m of infill and step-out drilling.
  - Phase 3 (Earn-in to 80%*)(Optional) – funding of Feasibility-level technical studies
  - Subsequent to the completion of Phase 3, the Company will either be required to contribute to future exploration and development costs on a pro-rata basis or will dilute out to a 1.5% NSR. Tümad will hold a buy-back right on the 1.5% NSR for USD 5,000,000 until anytime up to the commencement of commercial production.

The Phase I investments indicated for both the Norwegian and Finnish projects are deemed mandatory, with further exploration being undertaken purely at Tümad's discretion and based on positive technical results. Should Tümad elect to withdraw from either project at the end of the First Year (Phase I), then it shall retain a 1% NSR on the project.

During the earn-in period, the projects will be operated jointly by the Company and Tümad, with a technical committee overseeing work programs and budget allocations. Tümad will take a lead role in funding and executing exploration programs, whilst the Company will contribute local expertise and regulatory support.

*80% of the Company's final interest in the project

Fairness of Transaction

The Transaction was determined to be fair to the Shareholders by the Board of Directors, based upon, but not limited to, the following factors:

1. Tümad is required to complete a minimum of 12,000m of drilling (an approximate investment of USD 3.75M) on the Company's Finnish and Norwegian assets within Year 1. In the event that Tümad elects to not continue with any project, a 100% interest in that project will be returned to the Company.
2. A further investment including 23,000m of drilling (approximately USD 7.5M) would be required to be made by Tümad in order to earn-in to a 51% interest in the projects.
3. Tümad to fund Feasibility Level technical studies in order to earn-in to an 80% interest in the projects.
4. Upfront cash payments totaling USD 550,000 have been made to the Company
5. Tümad is a renowned Turkish mine builder and operator and their technical skills will strongly complement the Company's strength as a successful global explorer and developer. The Company – Tümad partnership may also lead to the companies working together on new opportunities.

6. The Transaction must be approved by at least two-thirds of the votes cast at the Meeting by Shareholders.
7. The availability of rights of dissent to registered Shareholders with respect to the Transaction.

Recommendations of Board of Directors

As set out above the Board of Directors has reviewed the terms and conditions of the Transaction and concluded that the terms thereof are fair and reasonable to, and in the best interests of, the Shareholders. The Board of Directors has therefore authorized the submission of the Transaction to the Shareholders for approval.

Assuming the Shareholders approve the Transaction, Tümad will still have discretion as to whether to complete the Transaction in its entirety. This will be determined by Tumad based on many factors, most importantly results of exploration activities on the projects. At the present time, the Board of Directors do not anticipate that this discretion will be exercised, and both parties intend to complete the Transaction.

Conditions to the Transaction Becoming Effective

Pursuant to TSXV Exchange regulations, the respective obligations of the Company and Tümad to complete the Transaction are subject to the satisfaction of the following conditions, among other things:

1. The Transaction must receive the approval of the Company's Shareholders;
2. The Company and Tümad have received all necessary orders and rulings from various securities commissions and regulatory authorities in the relevant provinces of Canada, Norway, and Finland where required; and
3. The Definitive Agreement is in good standing and has not been terminated as provided for therein.
4. Cullen Resources Ltd, the Company current Joint Venture partner on the Finland assets, also agrees to the terms and conditions of the Company – Tümad Joint Venture.

Required Approvals

The Board of Directors has unanimously approved the Transaction and recommends that Shareholders vote in favour of the Definitive Agreement, and the persons named in the enclosed form of proxy intend to vote FOR such approval at the Meeting unless otherwise directed by the Shareholders appointing them.

Failure to Complete Transaction

Early polling of shareholders indicates that the majority of shareholders support the Transaction, however in the event the Transaction is not approved by Shareholders, the Company will evaluate its options which may include re-engaging shareholders to address specific concerns. The Company and Tümad will carry on business as they currently carry on and the Assets will remain the Company's assets until such time as shareholder approval is obtained.

Information Concerning the Assets for Majority Earn-In Joint Venture

On September 2, 2025, the Company signed a Definitive Agreement with Turkish gold mining company Tümad Madencilik Sanayi Ve Ticaret A.S. ("Tümad") with respect to a staged earn-in proposal for the Company's portfolio of precious and base metal projects in Finland and Norway. The signing of the Definitive Agreement followed the signing of a Non-Binding Letter of Intent ("LOI") on June 2, 2025.

An overview of the the Company assets that form part of this Joint Venture is provided below; further information is also available under the Company's profile on SEDAR+ (www.sedarplus.ca) and the Company's website (www.capellaminerals.com). A National Instrument 43-101 ("NI 43-101")-compliant technical report is available for the Hessjøgruva project on SEDAR+ and the Company's website.

Hessjøgruva-Kongensgruve Project (Northern Røros Mining District)

The Hessjøgruva-Kongensgruve copper-cobalt-zinc ("Cu-Co-Zn") project is located in the northern part of the former Røros Mining District of central Norway. the Company's mineral claims in the Hessjøgruva-Kongensgruve area include the original mining claims at Hessjøgruva plus a further 79 sq. km of exploration claims within the broader district. The central portion of the Kongensgruve claim block lies approximately 6km east of the Hessjøgruva project and contains a series of known Cu-Co-Zn occurrences (including Rødalen, Fjellsjoen, Kongensgruve, and Muggruva), in addition to a former mineral processing facility and tailings dam.

The Hessjøgruva project was acquired from local private company Hessjøgruva AS in April, 2022, with the adjacent mineral claims at Kongensgruve being staked directly by the Company between mid-2022 and 2024. Mineralization at Hessjøgruva-Kongensgruve is copper-rich massive sulfide ("VMS") style. No previous mining operations exist within the Hessjøgruva claims, however, limited mining and mineral processing was undertaken in the adjacent Kongensgruve mineral concessions.

The Hessjøgruva project was extensively explored during the 1970's, and included 12,035m of diamond drilling in 67 holes. The Hessjøgruva copper-cobalt-zinc mineralization occurs primarily in three lenses (A-C, with Lens A hosting most of the high-grade mineralization), all of which extend from surface to >400m vertically below surface and all remain open down-dip. Mineralization is dominated by chalcopyrite, pyrite/pyrrhotite, and sphalerite, with Cu content observed to increase with depth in the deposit. The average thickness of the highest-grade Lens A is approximately 10m, with the thickest and highest-grade intercept reported from the historical drilling being 14.5m @ 4.35% Cu + 1.3% Zn (or 4.8% Cu equivalent) (approximate true thickness) from 455.5m to 470m downhole in DDH-312.

The Company filed a NI 43-101-compliant technical report for the Hessjøgruva project on September 8, 2022. This technical report was prepared by GeoVista Aktiebolag and provided a summary of all exploration activities completed at Hessjøgruva to that date.

Drill permits were received for a 4,000m/8 hole diamond drill program at the Hessjøgruva Cu-Co-Zn VMS project, with drilling initially planned to be undertaken during summer 2024. Drill hole planning was based on a mixture of both infill and step-out holes on the Hessjøgruva Lens A deposit. However, the Company received an extension to these drill permits until summer 2025 (and currently expect these holes to be completed under the Tümad agreement during Q2 2026).

Northern Finland Gold-Copper Projects

the Company´s Northern Finland gold-copper project consists of 5 exploration licences / drill permits ("EL's") located within the world-class metallogenic province of the Central Lapland Greenstone Belt ("CLGB"). The EL's lie immediately adjacent to the to the highly prospective Sirkka Thrust Zone, a regional structural corridor within the CLGB which is associated with numerous occurrences of both gold and base metals. The EL's were applied for prior to the expiry of the original 200 sq. km Aakenus-Katajavaara reservation on December 21, 2022. The Company currently holds an 80% interest in the Northern Finland project, with ASX-listed Cullen Resources Ltd holding the remaining 20% interest.

The Company's 5 granted EL's are as follows:

- *Killero E (**Priority 1a**)* – former Anglo American PLC[1] project with significant gold-copper Base of Till ("BoT") geochemical anomalies, but never drill tested. A major NE-trending fault zone is also evident cross-cutting the copper-gold anomaly from the Company's high resolution drone magnetic data.
- *Killero W **(Priority 1a)*** - second anomalous area, located about 4km W of Killero E, with exceptional gold-copper values derived from historical BoT sampling by AngloAmerican PLC but never drilled
- *Saattopora W (**Priority 1b**)* – interpreted W-NW extensions to Outokumpu Oy's former Saattopora gold-copper mining operation
- *Keisunselka* – interpreted high-grade gold hosted in deformed banded mafic volcanic target
- *Jolhikko* – gold and base metal targets in complex deformation zone
- the Company currently expects first-pass diamond drilling at the Killero E Au-Cu target to occur during the northern 2025/2026 winter as part of the Tümad exploration agreement. Scout drilling at the Saattopora W target - an extension of Outokumpu Oy's former Saattopora Au-Cu mine – is currently expected to occur after the Killero E drill program. Reconnaissance BoT drill programs are also expected to be undertaken at the Keisunselka and Jolhikko targets.

The following table summarizes the specific project exploration expenditures and acquisition costs of the Assets as at May 31, 2025 and 2024.

	Hessjogruva, Norway	Northern Finland, Finland	**Katajavaara, Finland	Total
	$	$	$	$
Balance May 31, 2023	**66,890**	**529,242**	**256,469**	**852,601**
Acquisition and tenure	30,845	88,259	-	119,104
Camp, travel, administration and other costs	2,366	8,009	18,530	28,905
Geologists and data collection	18,297	43,391	34,760	96,448
Sale of project	-	-	-	-
Foreign exchange movement	3,585	(24,811)	(229)	((21,455)
Balance May 31, 2024	**121,983**	**644,090**	**309,530**	**1,075,603**
Acquisition and tenure	73,520	118,241	-	191,761
Camp, travel, administration and other costs	-	9,518	-	9,518
Geologists and data collection	33,789	81,333	-	115,122
Sale of project	-	-	-	-
Provision for impairment /write down of exploration costs	-	-	(309,530)	(309,530)
Foreign exchange movement	2,588	54,801	-	57,389
Balance May 31, 2025	**231,880**	**907,983**	**-**	**1,139,863**

***At the time of Capella's acquisition (August 24, 2021) of the Finnish gold-copper project from Cullen Resources Ltd, the project consisted of the Katajavaara-Aakenus reservations. Under Finnish law, reservations automatically expire after two years so the original Katajavaara-Aakenus reservations expired and were replaced by five exploration licences (Killero E, Killero W, Saattopora W, Jolhikko, and Keisunselka) which are collectively known today as the Northern Finland gold-copper projects.*

Shareholder Approval Being Sought

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed fit, pass the following special resolution, in substantially the following form, approving the Transaction. To be effective, the foregoing resolution must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

"RESOLVED, as a Special Resolution of the Shareholders of Capella Minerals Limited **(the "Company")** that**:**

1. *the Majority Earn-in Joint Venture Definitive Agreement between the Company and Tümad wherein Tümad can earn up to 80% of the Company's interest in the Assets as described herein, namely Transaction as described in this Management Information Circular dated December 23, 2025), be and is hereby ratified, confirmed and approved;*

2. *Any director or officer of Company is hereby authorized and directed for and on behalf of Company to execute, whether under corporate seal of Company or otherwise, and to deliver such documents as are necessary or desirable to give effect to the Sale.*

3. *Any director or officer of the Company is hereby authorized, for and on behalf and in the name of Company, to execute and deliver, whether under corporate seal of Company or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect*

to the foregoing resolutions, the Sale Agreement and the completion of the Sale in accordance with the terms of the Sale Agreement, including:

(a) all actions required to be taken by or on behalf of Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(b) the signing of the certificates, consents and other documents or declarations required under the Sale Agreement or otherwise to be entered into by Company,

The directors of the Company believe the passing of the foregoing resolution is in the best interests of the Company and recommend that Shareholders vote FOR the resolution. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted FOR the approval and ratification of the Transaction.**

RIGHTS OF DISSENT

The following description of the rights of registered Shareholders to dissent and be paid fair value for their Common Shares is not a comprehensive statement of the procedures to be followed by a registered Shareholder and is qualified in its entirety by Sections 237 to 247 of the BCBCA, a copy of which is attached to this Circular as Schedule B. **A registered Shareholder who intends to exercise a right of dissent should carefully consider and comply with the provisions of Section 237 to 247 of the BCBCA, and should seek independent legal advice.** Failure to comply with the provisions of those sections, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

A Shareholder who intends to exercise its right of dissent must deliver a written objection to the Sale Resolution (a "Dissent Notice") to the registered office of the Company at 8681 Clay Street, Mission, British Columbia V4S1E7, to be received by no later than 10:00 a.m. (Vancouver time) on the Meeting Date, and must not vote any Common Shares it holds in favour of the Sale Resolution. A Beneficial Shareholder who wishes to exercise its rights of dissent must arrange for the registered Shareholder holding its Common Shares to deliver the Dissent Notice.

If the Sale Resolution is passed at the Meeting, the Company must send by registered mail to every Dissenting Shareholder, a notice (a "Notice of Intention") stating that, subject to satisfaction of the other conditions set out in the Sale Agreement, the Company intends to complete the Disposition, and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with its exercise of its rights of dissent it must deliver to the Company, within 14 days of the mailing of the Notice of Intention, a written statement containing the information specified by the BCBCA, together with the certificates representing the Common Shares it holds.

A Dissenting Shareholder delivering such a written statement may not withdraw from its dissent and, at the Effective Date, will be deemed to have transferred to the Company all of the Common Shares it holds. The Company will pay to each Dissenting Shareholder the amount agreed between the Company and the Dissenting Shareholder for its Common Shares. Either the Company or a Dissenting Shareholder may apply to the Court if no agreement on the terms of the sale of the Common Shares held by the Dissenting Shareholder has been reached and the Court may:

- determine the fair value that the Common Shares had immediately before the passing of the Sale Resolution, excluding any appreciation or depreciation in anticipation of the Disposition unless exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the Registrar, or a referee of the court;
- join in the application each other Dissenting Shareholder which has not reached an agreement for the sale of its Common Shares to the Company; and
- make consequential orders and give directions it considers appropriate.

If a Dissenting Shareholder fails to strictly comply with the requirements of its rights of dissent set out in the BCBCA, it will lose such rights, the Company will return to the Dissenting Shareholder the certificates representing the Common Shares that were delivered to the Company, if any, and, if the Disposition is completed, that Dissenting Shareholder will be deemed to have participated in the Disposition on the same terms as other Shareholders who did not exercise their rights of dissent.

If a Dissenting Shareholder strictly complies with the foregoing requirements but the Disposition is not completed, then the Company will return to the Dissenting Shareholder the certificates delivered to the Company, if any, pursuant to its rights of dissent

5. Other Business

Approval of such other business as may properly come before the meeting or any adjournment thereof.

Save for the matters referred to herein, management knows of no other matters intended to be brought before the Meeting. However, if any matters which are not now known to management shall properly come before the Meeting, the Proxy given pursuant to this solicitation by Management will be voted on such matters in accordance with the best judgement of the person voting the Proxy, in the event such discretionary authority is provided in the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the Company's profile page on SEDAR+ at www.sedarplus.ca and on the Company's website: www.capellaminerals.com. Shareholders may contact the Company at (604) 410-2277 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR+ and are available on the Company's website www.capellaminerals.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, BC, this 23rd day of December, 2025.

ON BEHALF OF THE BOARD

"Eric Roth"

_____

President and Chief Executive Officer

SCHEDULE A
STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the " **Stock Option Plan**" (the "**Plan**").The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to five years as determined by the Board, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted and in any case will not be less than the Discounted Market Price (as such term is defined below).

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

2.1 "**Associate**" means an "Associate" as defined in the TSX Policies.

2.2 "**Board**" means the Board of Directors of the Company.

2.3 "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.

2.4 "**Company**" means Capella Minerals Limited and its successors.

2.5 "**Consultant**" means a "Consultant" as defined in the TSX Policies.

2.6 "**Consultant Company**" means a "Consultant Company" as defined in the TSX Policies.

2.7 "**Director**" means a director or senior officer of the Company or its subsidiaries or as otherwise maybe defined in the TSX Policies.

2.8 "**Discounted Market Price**" means "Discounted Market Price" as defined in the TSX Policies.

2.9 "**Distribution**" means a "Distribution" as defined in the TSX Policies.

2.10 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.

2.11 "**Employee**" means an "Employee" as defined in the TSX Policies.

2.12 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

2.13 "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on whichan Option may be exercised.

2.14 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.

2.15 "**Insider**" means an "Insider" as defined in the TSX Policies, other than a person who is an insidersolely by virtue of being a director or senior officer of a subsidiary of the Company.

2.16 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSX Policies.

2.17 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in Multilateral Instrument 62-104, Take-Over Bids and Issuer Bids.

2.18 "**Management Company Employee**" means a "Management Company Employee" as defined in theTSX Policies.

2.19 "**Market Price**" of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the trading day immediately preceding the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the- counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

2.20 "**Option**" means an option to purchase Shares granted pursuant to this Plan.

2.21 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.

2.22 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

2.23 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.

2.24 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs,executors and administrators.

2.25 "**Plan**" means this 2024 Stock Option Plan.

2.26 "**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.

2.27 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

2.28 "**TSX Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "TSX Policy" means any one of them.

2.29 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

2.30 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by theOptionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. The Board shall determine the Option Price under each Option, which shall be not less than the Discounted Market Price. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than five years after the Grant Date, subject to the operation of section 4.5. Options shall not be assignable (or transferable) by the Optionee.

3.2 Limits on Shares Issuable on Exercise of Options

The number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements:

(a) in aggregate shall not exceed 10% of the total number of issued and outstanding Shares on theGrant Date or at any point in time on a non-diluted basis; and

(b) to any one Optionee within a 12-month period shall not exceed 5% of the total number ofissued and outstanding shares on the Grant Date on a non-diluted basis.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a 12- month period:

(a) to any one Optionee, shall not exceed 5% of the total number of issued and outstandingShares on the Grant Date on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit

(b) to Insiders as a group shall not exceed 10% of the total number of issued and outstandingShares at any point in time on a non-diluted basis;

(c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and

(d) all persons who undertake Investor Relations Activities shall not exceed 2% in the aggregateof the total number of issued and outstanding Shares in any 12-month period on a non-diluted basis.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants or Management Company Employees, the Company and the Optionee must confirm and are representing herein and in the applicable Stock Option Agreement that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon whicheach Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at timeof granting an Option, and subject to the other limits on Option grants set out in section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable as to 25% of the Option Shares on the Grant Dateand as to a further 25% every six months thereafter, except Options granted to all persons performing InvestorRelations Activities must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death

If the Optionee ceases to be an Eligible Person, due to his or her death or, in the case of an Optionee that is a company, the death of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

(i) 365 days after the date of death; and

(ii) the Expiry Date;

(b) Termination For Cause

If an Optionee that is an Employee, a Management Company Employee or a Consultant ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which such Employee, Management Company Employee or Consultant is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Expiry on Termination or Cessation

If the Optionee ceases to be an Eligible Person for any reason other than termination for causeor death, then despite any other provision contained in this Plan, such Optionee's Option shallterminate the earlier of 90 days and the Expiry Date thereafter (30 days if the Optionee was engaged in Investor Relations Activities) or within a reasonable period as determined by the Board (the "**Exercise Period**") commencing on the effective date the Optionee ceases to be employed by or provide services to the Company or any subsidiary (but only to the extent thatsuch Option has vested on or before the date the Optionee ceased to be so employed or provide services to the Company or any subsidiary), and all rights to purchase Option Shares under such Option shall expire as of the last day of such Exercise Period, provided however

that the maximum Exercise Period shall be six (6) months, unless the Optionee has entered into a valid employment or consulting agreement that provides for a longer Exercise Period, but in no case shall the Exercise Period be greater than one (1)year unless prior Exchange approval has been given.

(d) Spin-Out Transactions

If pursuant to the operation of paragraph 5.3(c), an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options, if any, to be granted to Investor Relations Service Providers an not have accelerated vesting provisions without prior Exchange acceptance; the New Options shall expire on the earlier of: the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to paragraph 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to paragraphs 4.4(a), (b) or (c) hereof; and (iv) the date that is two (2) years after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at thetime that the relevant event referred to in this section 4.4 occurred, shall not be or become vested or exercisablein respect of such Unissued Option Shares and shall be cancelled.

4.5 Extension of Expiry Date During Black-Out Period

Subject to the TSX Policies, if the Expiry Date in respect of any Option occurs during a trading black-out period imposed by the Company, the Expiry Date of the Optionsshall be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the "**Extension Period**"); provided that if an additional black-out period is subsequently imposed bythe Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

4.6 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Companygenerally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up orpaid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section
4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.6, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan,Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, except in the instance of Options granted to Investor Relations Service Providers which shall require Exchange approval prior to accelerating vesting provisions. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days' notice is required and not more than 30 days' notice is required.

4.8 Compulsory Acquisition or Going Private Transaction

If and whenever there shall be a compulsory acquisition of the Shares of the Company following a takeover bid or issuer bid, or any amalgamation, merger or arrangement in which securities acquired in a formal takeover bid may be voted under the conditions described in section 8.2 of Multilateral Instrument 61- 101, *Protection of Minority Security Holders in Special Transactions,* then following the date upon which suchcompulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result ofsuch bid if he or she had tendered such number of Shares to the takeover bid provided however, that no acceleration of the vesting provisions on stock options granted to Investor Relations Service Providers is allowed without prior Exchange acceptance.

4.9 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchange, if necessary.

4.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee retires, resigns or is terminated from employment or engagement with the Company orany subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.11 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, such dividend or distribution shall be subject to the maximum percentage limits of stock based compensation eligible to be issued under Exchange Policy 4.4 and section 3.3 above, any shortfall of eligible Shares may be made up by the Company with a cash payment to the Optionee or subdivides all outstanding Shares into a greater number of Shares, orcombines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

(a) the Option Price will be adjusted to a price per Share which is the product of:

(i) the Option Price in effect immediately before that effective date or record date; and

(ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and thedenominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

(b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

(a) shares of the Company, other than the Shares;

(b) evidences of indebtedness;

(c) any cash or other assets, excluding cash dividends (other than cash dividends which the Boardhas determined to be outside the normal course); or

(d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, bysuch amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution. Such Special distribution shall be subject to the maximum percentage limits of stock based compensation eligible to be issued under Exchange Policy 4.4 and section 3.3 above, any shortfall of eligible Shares may be made up by the Company with a cash payment to the Optionee

5.3 Corporate Organization

Whenever there is:

(a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;

(b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;

(c) an arrangement or other transaction under which, among other things, the business or assetsof the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or

(d) a transaction whereby all or substantially all of the Company's undertaking and assets becomethe property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he or she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof,he or she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board. In the case of a transaction contemplated by

subparagraph (c) of this section 5.3, the Board mayinstead structure the transaction such that an Optionee shall receive an option in the newly formed company oncompletion of the transaction (while still retaining the Optionee's already outstanding Option) with the result that the Optionee would collectively have a comparable entitlement to acquire securities in the Company and the newly formed company and, in such case, the Board shall adjust the exercise price of the alreadyoutstanding Option and fix the exercise price of the new option in the manner they determine appropriate in order to reflect the subdivision of the assets previously held by the Company between the Company and the newly formed company.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Boardmay designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the approval of the Exchange, shareholders and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price or extending the term of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Option Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Option Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company toissue such Option Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Withholding

The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements. This section will not supersede the requirements under Exchange Policy 4.4 nor potentially result in the alteration of the exercise price.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previouslygranted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by- law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrantsor rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE B

DISSENT PROVISIONS OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

DEFINITIONS AND APPLICATION

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

RIGHT TO DISSENT

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

WAIVER OF RIGHT TO DISSENT

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

NOTICE OF RESOLUTION

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour

of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

NOTICE OF COURT ORDERS

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent,

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

NOTICE OF DISSENT

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least one (1) day before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must

(a) send written notice of dissent to the company on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

NOTICE OF INTENTION TO PROCEED

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

COMPLETION OF DISSENT

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular

corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

PAYMENT FOR NOTICE SHARES

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

LOSS OF RIGHT TO DISSENT

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

SHAREHOLDERS ENTITLED TO RETURN OF SHARES AND RIGHTS

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

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