



**SILVER ONE RESOURCES INC.**  
Suite 1000, 1055 West Hastings Street,  
Vancouver, British Columbia V6E 2E9

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MAY 21, 2026**  
**AND**  
**INFORMATION CIRCULAR**

*April 17, 2026*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.*

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## **INTRODUCTION**

This Information Circular accompanies the Notice of Annual General Meeting (the “Notice”) and is furnished to shareholders holding common shares in the capital of Silver One Resources Inc. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be held on Thursday, May 21, 2026 at 9:00 a.m. (Vancouver Time) or at any adjournment or postponement thereof.

### **Attending the Meeting via Telephone Conference**

**We encourage all shareholders to avail of the teleconference option in their attendance of the Meeting. To attend the Meeting via teleconference, we ask that shareholders complete the form attached hereto as Schedule “B” completing all requested information and email a copy to [reception@stockslaw.com](mailto:reception@stockslaw.com) or submit by Facsimile: (604) 687 6650 Attn: Corporate Secretary.**

### **Date and Currency**

The date of this Information Circular is April 17, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

## **MANAGEMENT SOLICITATION OF PROXIES**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

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

## **APPOINTMENT AND REVOCATION OF PROXY**

### **Appointment of Proxy**

Registered shareholders are entitled to vote. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of April 13, 2026, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. **Shareholders will not be able to vote at the meeting via the telephone conference call. Therefore, in order to vote, registered shareholders of the Company need to complete, date and sign the form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc., 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, BC V6C 3B9 by mail or fax, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.**

The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

**A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act for or on behalf of that shareholder at the meeting, other than the designated persons named in the enclosed form of proxy.**

**To exercise the right, the shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the shareholder's shares should be voted.**

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

### **Revocation of Proxies**

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation

### **VOTING BY PROXY**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the 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 the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **COMPLETION AND RETURN OF PROXY**

**In order to be voted, the completed form of proxy must be received by the Company's transfer agent Computershare Investor Services Inc., (the "Transfer Agent") at their offices located 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, BC V6C 3B9 by mail or through the online voting instructions 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 shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee") and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

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

## REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his attorney authorized in writing or, if the 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.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 353,027,340 common shares are issued and outstanding. Persons who are registered shareholders at the close of business on April 13, 2026, 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, except as disclosed below, as of the Record Date, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

<b>Name</b>	<b>Number of Common Shares Owned or Controlled at the Record Date</b>	<b>Percentage of Outstanding Common Shares at the Record Date</b>
Eric Sprott <sup>(1)</sup>	55,113,016 (Indirect)	15.61%

Note:

(1) Eric Sprott indirectly holds the securities of the Company through 2176423 Ontario Ltd.

## NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five (5).

**Management recommends the approval of the resolution to set the number of directors of the Company at five (5).**

## ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The Company currently has six (6) directors, however, Ms. Tornquist has decided to not stand for re-election of the Company. Management of the Company proposes to nominate the remaining five (5) persons set forth in the table below for election by the shareholders as directors of the Company. Information concerning such persons is as follows.

<i>Name, province or state and country of residence and position, if any, held in the Company</i>	<i>Principal occupation during the past five years</i>	<i>Served as director of the Company since</i>	<i>Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present</i>
<b>Greg Crowe</b>  <i>Chief Executive Officer, President and Director</i> British Columbia, Canada	CEO and President of the Company since August 2016.	August 5, 2016	1,902,750
<b>Luke Norman</b> <sup>(1)</sup>  <i>Chairman and Director</i> British Columbia, Canada	Chairman of the Company since 2016; CEO of Leviathan Gold Ltd. since January 2021; Co-founder of US Gold Corp. Co-founder Gold Standard Ventures. Mining consultant for over 20 years.	May 30, 2012	4,012,499
<b>Raul Diaz-Unzueta</b>  <i>VP Exploration and Director</i> Tennessee, United States	Vice President Exploration of the Company since August 2016; Director of Minera Teocuitla since July 2009.	September 23, 2016	67,000
<b>W. Barry Girling</b> <sup>(1)</sup>  <i>Director</i> British Columbia, Canada	President of RJG Capital Corporation, a private company providing administrative, financial and regulatory/shareholder services to junior public companies since 1993.	November 1, 2011	548,000
<b>Ken Engquist</b> <sup>(1)</sup>  <i>Director</i> British Columbia, Canada	President of Engquist Mine Development from January 2018 to April, 2019, Chief Operating Officer of First Mining Gold Corp. from April 2019 to January 2022; Director of Big Ridge Gold Corp. from May 2021 to December 2021; Chief Operating Officer of Western Copper and Gold from January 2022 to October 2023, Director of Intrepid Metals Corp. from November 2023 to September 2025, CEO of Intrepid Metals Corp. from September 2024 to September 2025.	April 26, 2022	60,000

Note:

(1) A member of the audit committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

### **Corporate Cease Trade Orders or Bankruptcies**

Except as set forth below, no director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) 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; or

- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

Mr. Barry Girling was a director of Zinc One Resources Inc. (“Zinc One”), a company listed on the TSX Venture Exchange. On September 16, 2020, the British Columbia Securities Commission issued a cease trade order against Zinc One for failure to file its annual audited financial statements and related management discussion and analysis for the year ended February 29, 2020. The annual filings were made, and the cease trade order was revoked on December 15, 2020.

Mr. Barry Girling is a director of Santacruz Silver Mining Ltd. (“Santacruz”), which was subject to a cease trade order issued by the British Columbia Securities Commission and Ontario Securities Commission (collectively, the “Commissions”) on May 8, 2023 for failure to file annual audited financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended December 31, 2022; and interim financial statements, management’s discussion and analysis and certification of filings for the quarter ended March 31, 2023. Santacruz submitted a revocation application on June 2, 2023, and the cease trade order was revoked by the Commissions on June 9, 2023.

### **Individual Bankruptcies**

No director or proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or 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 or Sanctions**

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

## **EXECUTIVE COMPENSATION**

### **Named Executive Officers**

During the financial year ended December 31, 2025, the Company had three Named Executive Officers (“NEO”) being, Greg Crowe, the President and Chief Executive Officer, Carmen Amezcua, the Chief Financial Officer and Secretary of the Company, and Raul Diaz-Unzueta, the Vice President Exploration of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

## **Compensation Discussion and Analysis**

In the last financial year of the Company, Greg Crowe, the President and CEO of the Company, and Raul Diaz-Unzueta, Vice President Exploration of the Company were the only NEO who received a salary from the Company. Certain executive officers received compensation for providing specific services to the Company as consultants.

In addition, NEO's are eligible under the Company's Stock Option Plan (the "Plan") to receive grants of stock options. The Plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of its shares over a stated period of time. The Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to NEO's is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### **Share-Based and Option-Based Awards**

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

## **SUMMARY COMPENSATION TABLE**

### **Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table (presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial years ended December 31, 2025 and 2024. Options and compensation securities are disclosed under the heading "*Stock Options and Other Compensation Securities and Instruments*" below.

<b>Table of compensation excluding compensation securities</b>							
<i>Name and position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
<b>Greg Crowe</b> <sup>(1)</sup> CEO, President and Director	2025	276,000	Nil	Nil	Nil	Nil	276,000
	2024	276,000	Nil	Nil	Nil	Nil	276,000
<b>Carmen Amezcua</b> <sup>(2)</sup> CFO and Secretary	2025	72,000	Nil	Nil	Nil	Nil	72,000
	2024	64,500	Nil	Nil	Nil	Nil	64,500
<b>Raul Diaz-Unzueta</b> <sup>(3)</sup> VP, Exploration and Director	2025	210,000	Nil	Nil	Nil	Nil	210,000
	2024	210,000	Nil	Nil	Nil	Nil	210,000
<b>Barry Girling</b> Director	2025	18,000	Nil	Nil	Nil	Nil	18,000
	2024	18,000	Nil	Nil	Nil	Nil	18,000
<b>Claudia Tornquist</b> Director	2025	18,000	Nil	Nil	Nil	Nil	18,000
	2024	18,000	Nil	Nil	Nil	Nil	18,000
<b>Luke Norman</b> Director	2025	24,000	Nil	Nil	Nil	Nil	24,000
	2024	24,000	Nil	Nil	Nil	Nil	24,000
<b>Ken Engquist</b> Director	2025	18,000	Nil	Nil	Nil	Nil	18,000
	2024	18,000	Nil	Nil	Nil	Nil	18,000

**Notes:**

- (1) Mr. Crowe was appointed as President and Chief Executive Officer on August 5, 2016. The Company entered into an amended and restated employment agreement with Mr. Crowe whereby Mr. Crowe agreed to provide his services as President and Chief Executive Officer to the Company and, in consideration of which, Mr. Crowe receives \$23,000 per month.
- (2) Ms. Amezcua was appointed as Chief Financial Officer and Secretary on August 5, 2016. On September 1, 2022, the company entered into a consulting agreement with Ms. Amezcua whereby Ms. Amezcua agreed to provide her services as Chief Financial Officer to the Company and, in consideration of which, Ms. Amezcua received \$3,500 per month. On March 20, 2024, the consulting agreement was amended and restated to \$6,000 per month.
- (3) Mr. Diaz-Unzueta is the Vice President, Exploration of the Company. Mr. Diaz Unzueta receives a consulting fee of approximately \$17,500 per month.

**Stock Options and Other Compensation Securities and Instruments**

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and directors of the Company for the fiscal year ended December 31, 2025, for services provided, directly or indirectly, to the Company.

<b>Compensation Securities</b>							
<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of compensation securities, number of underlying securities, and percentage of class</i>	<i>Date of grant</i>	<i>Issue, conversion or exercise price (\$)</i>	<i>Closing price of security or underlying security on date of grant (\$)</i>	<i>Closing price of security or underlying security at year end (\$)</i>	<i>Expiry date</i>
<b>Greg Crowe</b> <sup>(1)</sup> CEO, President and Director	Option	550,000	September 29, 2025	\$0.45	\$0.40	\$0.62	September 29, 2030
<b>Carmen Amezcuita</b> <sup>(2)</sup> CFO and Secretary	Option	150,000	September 29, 2025	\$0.45	\$0.40	\$0.62	September 29, 2030
<b>Raul Diaz-Unzueta</b> <sup>(3)</sup> VP, Exploration and Director	Option	500,000	September 29, 2025	\$0.45	\$0.40	\$0.62	September 29, 2030
<b>Barry Girling</b> <sup>(4)</sup> Director	Option	450,000	September 29, 2025	\$0.45	\$0.40	\$0.62	September 29, 2030
<b>Claudia Tornquist</b> <sup>(5)</sup> Director	Option	450,000	September 29, 2025	\$0.45	\$0.40	\$0.62	September 29, 2030
<b>Luke Norman</b> <sup>(6)</sup> Director	Option	500,000	September 29, 2025	\$0.45	\$0.40	\$0.62	September 29, 2030
<b>Ken Engquist</b> <sup>(7)</sup> Director	Option	450,000	September 29, 2025	\$0.45	\$0.40	\$0.62	September 29, 2030

#### **Exercise of Compensation Securities by Directors and NEOs**

During the fiscal year ended December 31, 2025, no NEO or director of the Company exercised their compensation securities.

#### **Employment, Consulting and Management Agreements**

The Company entered into an amended and restated employment agreement dated February 1, 2026 with Greg Crowe whereby Mr. Crowe provides his services as President and Chief Executive Officer to the Company and, in consideration of which, Mr. Crowe receives \$25,000 per month. Mr. Crowe may also receive a bonus of up to 50% of the salary, payable at the discretion of the compensation committee, based on the Company's performance relative to its peer groups and other milestones set by the compensation committee. In the event that Mr. Crowe is terminated without cause, Mr. Crowe will receive a severance payment equal to 24 months of salary. If Mr. Crowe is terminated as a result of a change of control, Mr. Crowe will receive a severance payment equal to 36 months of salary.

The Company entered into an amended and restated consulting agreement dated January 1, 2026 with Raul Diaz-Unzueta whereby Mr. Diaz receives a consulting fee of approximately \$20,000 per month in return for his services. In the event that Mr. Diaz is terminated without cause or as a result of a change of control, Mr. Diaz will receive a severance payment equal to 24 months of consulting fees.

The Company entered into a consulting agreement dated February 18, 2026 with Amezcuita Management Inc., a Company of which Carmen Amezcuita is a principal whereby Ms. Amezcuita receives a consulting fee of \$7,500 per month.

Apart from these agreements, the Company has not entered into a written management contract with any of its director or officers.

### Oversight and Description of Director and NEO Compensation

The Company has not adopted any specific policies or practices to determine the compensation for the Company’s directors and officers, other than disclosed above. Given the Company’s current stage of development, the Company does not currently have an active compensation committee in place.

Executive compensation awarded to the named executive officers consists of two components: (i) management fees and (ii) stock options. The Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Company’s compensation program.

### Pension

The Company does not provide any pension benefits for directors or executive officers.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at December 31, 2025:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by the securityholders	16,185,000	\$0.43	3,615,000
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	<b>16,185,000</b>	<b>\$0.43</b>	<b>3,615,000</b>

### Stock Option Plan

On October 28, 2020, the Company amended its stock option plan from a 10% rolling stock option plan to a fixed option plan serving a maximum of 19,800,000 stock options (“Options”) for granting (the “Stock Option Plan”).

The following information is intended as a brief description of the Company’s Stock Option Plan.

1. The aggregate number of common shares that may be reserved for issuance pursuant to Options shall be 19,800,000 common shares at the time of the granting of an Option, less the aggregate number of common shares then reserved for issuance pursuant to any other share compensation arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the common shares reserved for issuance pursuant to such Option shall be available for new Options granted under the Stock Option Plan.

2. The exercise price per common share for an Option shall be determined by the directors or their delegates if any, but will in no event be less than the permitted discount to the Market Price for the common shares (as defined by the policies of the TSX-V) at the date of grant.
3. The number of common shares reserved for issuance in any 12 month period under the Stock Option Plan and any other share compensation arrangement to (a) any one person, shall not exceed 5% of the outstanding common shares at the time of the grant (unless the Company has obtained disinterested shareholder approval to exceed such limit); and (b) any one consultant or person employed to provide investor relations activities, shall not exceed 2% of the outstanding common shares at the time of the grant.
4. Unless the Company has received disinterested shareholder approval to do so, the number of common shares issued to any person within a 12 month period pursuant to the exercise of Options granted under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding common shares at the time of the grant.
5. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of the grant.
6. If a participant who is an officer, employee or consultant is terminated for cause, each Option held by such participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

If a participant dies prior to otherwise ceasing to be an eligible person, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is twelve months after the date of the participant's death.

Unless an option agreement specifies otherwise, if a participant ceases to be an eligible person for any reason other than death, each Option held by the participant other than a participant who is involved in investor relations activities will cease to be exercisable 90 days after the termination date or for a "reasonable period" after the participant ceases to serve in such capacity, as determined by the board. For participants involved in investor relations activities, Options shall cease to be exercisable 30 days after the termination date or for a "reasonable period" after the participant ceases to serve in such capacity, as determined by the Board.

For greater certainty, if a participant dies, each Option held by such participant shall be exercisable by the legal representative of such participant until such Option terminates and therefore ceases to be exercisable.

7. The board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the TSX-V, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

## APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants of 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia V7Y 1G6 is the Company's auditor and was first appointed as the Company's auditor on November 14, 2019. Management intends to nominate Davidson & Company LLP, Chartered Accountants for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Davidson & Company LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Approval of Amended Equity Based Compensation Plan

Shareholders are being asked to approve the amended Equity Based Compensation Plan of the Company (the "Equity Plan") pursuant to which the Equity Plan will replace the existing Stock Option Plan in its entirety. Under the Equity Plan, the Company will be permitted to grant Options, Restricted Share Units (as defined in the Equity Plan) and Deferred Share Units (as defined in the Equity Plan) (Stock Options, Restricted Share Units and Deferred Share Units collectively referred to as "Awards").

The purpose of the Equity Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the company in the conduct of its affairs.

The Company's current Stock Option Plan permits the grant of up to 19,800,000 Options. Under the new Equity Plan, the Company will be permitted to grant up to 35,000,000 Awards. As of the date of this Information Circular, the Company has a total of 15,676,000 Options outstanding. If the new Equity Plan is approved by the shareholders of the Company, 19,324,000 Awards will be available for grant by the Company.

#### *Summary of the Equity Incentive Compensation Plan*

The following information is intended as a brief description of the Equity Plan and is qualified in its entirety by the full text of the Equity Plan, which will be available for review at the Meeting and is attached hereto as Schedule "B". Capitalized terms are as defined in the Equity Plan.

1. The aggregate number of Shares which may be subject to issuance pursuant to Awards and any Awards granted under any previous or current security compensation arrangement shall be 35,000,000. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued, shall continue to be issuable under the Equity Plan.
2. Unless disinterested shareholder approval as required by the policies of the TSX Venture Exchange is obtained, the maximum number of shares reserved for insiders for which all Awards, together with all of the Company's other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance of potential issuances of Shares shall not result, at the time of granting, in(a) the number of Shares reserved for issuance pursuant to Awards granted to insiders

exceeding 10% of the Shares outstanding (b) the issuance to Insiders, within a one year period, of Shares totalling in excess of 10% of the Shares outstanding; or (c) the issuance to any one individual, within a one year period, of Shares totalling in excess of 5% of the Shares outstanding

3. The numbers of Shares reserved for issuance to a Participant pursuant to an Award, together with all other Awards granted to the Participant in the previous 12 months, at the time of granting of the Award (a) shall not exceed 5% of the outstanding Shares, if the Participant is an insider, unless the Company has obtained disinterested shareholder approval, or (b) shall not exceed 2% of the outstanding Shares, if the Participant is a Consultant, or (c) in the case of Option, 2% of the outstanding Shares (including all other Shares reserved for issuance to all Participants providing investor relations services to the Company and the Shares are listed on the TSX-V.
4. The exercise price per common share for an Option shall be determined by the directors or their delegates if any, but will in no event be less than the permitted discount to the Market Price for the common shares (as defined by the policies of the TSX-V) at the date of grant
5. Awards under the Equity Plan shall be granted only to *bona fide* Employees, Officers, Directors and Consultants, as per the policies of the Exchange. Participants providing investor relations services shall only be granted Options under the Equity Plan and shall not be entitled to Restricted Share Units or Deferred Share Units.
6. Each Award grant shall be evidenced by an Award Agreement that shall specify the number and type of Awards granted, the settlement date for the Awards, and any other provisions as the Committee shall determine.
7. The Awards granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Awards granted to a Participant under the Equity Plan shall be available during such Participant's lifetime only to such Participant.
8. The term of an Award shall not exceed 10 years from the date of grant.
9. If a Participant who is an officer, employee or consultant is terminated for cause, each Award held by such participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

If a Participant dies prior to otherwise ceasing to be an eligible person, each Award held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is twelve months after the date of the Participant's death.

Unless an Award agreement specifies otherwise, if a Participant ceases to be an eligible person for any reason other than death, each Award held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable 90 days after the termination date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the board. For Participants involved in investor relations activities, Awards shall cease to be exercisable 30 days after the termination date or for a "reasonable period" after the participant ceases to serve in such capacity, as determined by the Board.

For greater certainty, if a Participant dies, each Award held by such participant shall be exercisable by the legal representative of such Participant until such Award terminates and therefore ceases to be exercisable.

10. If the date on which an Award is scheduled to expire falls during or within 10 business days of a Blackout Period applicable to the relevant Participant, and neither the Company nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Company, then the expiry date for that Award shall be the date that is the tenth business day after the expiry of the Blackout Period.
11. Subject to section 6.3. of the Equity Plan and the terms and provisions of any Award Agreement, in the event of a Change of Control, any Awards held by a Participant shall, if determined by the Committee in its sole

discretion, automatically vest either during the term of the Award or within 90 days after the date of sale or change of control, whichever first occurs.

12. Subject to the approval of the Board, in its discretion, a Participant (other than a Participant that provides investor relations services) may exercise an Option by means of a “cashless exercise” as follows: (a) the brokerage shall loan money to the Participant to exercise the Options; (b) the Brokerage shall sell a sufficient number of Shares to cover the aggregate exercise price of the Options being exercised in order to repay the loan made to the Participant by the Brokerage; and (c) the Brokerage shall receive an equivalent number of Shares from the exercise of the Options by the Participant, and the Participant shall then receive the balance of the Shares from the exercise of the Option or the cash proceeds from the balance of such Shares.
13. The Awards will be subject to the vesting requirements as determined by the Board provided that: (i) all Options granted to Participants providing investor relations services shall vest on a quarterly basis in accordance with the rules of the TSX-V; and (ii) no Restricted Share Units and Deferred Share Units shall vest until one year after the date of the grant.

The Board has determined that the Equity Plan is in the best interests of the Company and its Shareholders in order for the Company to continue to secure and retain key personnel and to provide additional motivation to such persons to exert their best efforts on behalf of the Company.

At the Meeting, disinterested Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Equity Plan:

**RESOLVED THAT:**

1. the Amended Equity Based Compensation Plan of the Company, subject to regulatory approval, as described in the management information circular of the Company dated April 17, 2026 and attached thereto as Schedule “B”, is hereby ratified, confirmed and approved;
2. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute and deliver all documents and instruments as may be necessary or advisable to give effect to the true intent of these resolutions; and
3. notwithstanding that these resolutions have been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to amend the form of the Amended Equity Based Compensation Plan in order to satisfy the requirements or requests of any regulatory authority without requiring further approval of the shareholders of the Company or to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors of the Company.

*Management recommends the approval of the Equity Plan.*

**MANAGEMENT CONTRACTS**

Other than as disclosed below and elsewhere in this Information Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

**AUDIT COMMITTEE**

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

**Audit Committee Charter**

The text of the Audit Committee’s charter is attached as Schedule “A” to this Information Circular.

## **Composition of Audit Committee and Independence**

The Company's current Audit Committee consists of W. Barry Girling, Claudia Tornquist and Ken Engquist. After the Meeting, the Company's Audit Committee will be comprised of W. Barry Girling, Ken Engquist and Luke Norman.

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Barry Girling, Claudia Tornquist and Ken Engquist are "independent" within the meaning of NI 52-110. After the Meeting, Barry Girling and Ken Engquist will continue to be independent, however, Luke Norman will not be independent due to being Chairman of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

### **Relevant Education and Experience**

**Barry Girling** - Mr. Girling is currently an independent business consultant. He has provided consulting services to a number of public companies. Mr. Girling obtained a Bachelor of Commerce, Finance from the University of British Columbia in 1990.

**Ken Engquist** - Mr. Engquist has over 30 years of leadership and development experience and has participated in the structuring of several financing and M&A transactions in the junior sector. Mr. Engquist has served as a director and senior officer of several public companies in the past. He is currently a director of Excalibur Metals Corp., and an advisor of Intrepid Metals Corp.

**Luke Norman** - Mr. Norman has over 20 years of experience in the venture capital markets. Mr. Norman is Chairman and a director of U.S. Gold Corp., a company listed on NASDAQ, CEO and director of Leviathan Gold Ltd., a company listed on the TSX Venture Exchange and has served as a director on a number of other mineral exploration companies.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

## Audit Fees

The following table sets forth the fees for services rendered in the last two fiscal years paid by the Company to the auditors of the Company.

	<u>2025</u>	<u>2024</u>
Audit fees <sup>(1)</sup>	\$51,015	\$47,067
Audit related fees <sup>(2)</sup>	Nil	Nil
Tax fees <sup>(3)</sup>	\$7,420	\$7,200
All other fees <sup>(4)</sup>	\$Nil	\$Nil
Total	<u>\$58,435</u>	<u>\$54,267</u>

Notes:

- (1) “Audit fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audited related fees” include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” includes fees for all tax services other than those included in “Audit fees” and “Audit related fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include all other non-audit services.

## Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

### Board of Directors

Management is nominating five individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the proposed members of the Board are considered “independent” within the meaning of NI 52-110, except for Greg Crowe, who is the President, Chief Executive Officer of the Company, Raul Diaz Unzueta, who is the Vice President of Exploration of the Company, and Luke Norman, who is Chairman of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction

and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the Audit Committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its audit committee.

### **Directorships**

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

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Barry Girling	Highcliff Metals Corp.	TSX Venture Exchange
	Santacruz Silver Mining Ltd.	TSX Venture Exchange, Nasdaq, Santiago
Luke Norman	Leviathan Gold Ltd.	TSX Venture Exchange
	LDB Capital Corp.	TSX Venture Exchange
	Northern Lion Gold Corp.	TSX Venture Exchange
	U.S. Gold Corp.	Nasdaq
Ken Engquist	Excalibur Metals Corp.	TSX Venture Exchange

### **Orientation and Continuing Education**

The Board’s practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a

material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

### **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2025 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at (604) 416-1719.

**BOARD APPROVAL**

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

DATED at Vancouver, British Columbia, the 17th day of April, 2026.

**ON BEHALF OF THE BOARD**

*“Greg Crowe”*

**Greg Crowe**  
**Chief Executive Officer and Director**

## Schedule "A"

### Silver One Resources Inc.

#### Charter of the Audit Committee of the Board of Directors

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##### Mandate

##### **A. Role and Objectives**

1. The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Silver One Resources Inc. ("SVE" or the "Company") established for the purpose of overseeing the accounting and financial reporting process of SVE and external audits of the consolidated financial statements of SVE. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to SVE's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Committee also recommends for Board approval SVE's audited annual consolidated financial statements and other mandatory financial disclosures.
2. SVE's external auditor is accountable to the Board and the Committee as representatives of shareholders of SVE. The Committee shall be directly responsible for overseeing the relationship of the external auditor. The Committee shall have such access to the external auditor as it considers necessary or desirable in order to perform its duties and responsibilities. The external auditor shall report directly to the Committee.
3. The objectives of the Committee are as follows:
  - (i) To be satisfied with the credibility and integrity of financial reports;
  - (ii) To support the Board in meeting its oversight responsibilities with respect to the preparation and disclosure of financial reporting, including the consolidated financial statements of SVE;
  - (iii) To facilitate communication between the Board and the external auditor and to receive all reports of the external auditor directly from the external auditor;
  - (iv) To be satisfied with the external auditor's independence and objectivity; and
  - (v) To strengthen the role of independent directors by facilitating in-depth discussions between members of the Committee, management and SVE's external auditor.

##### **B. Composition**

1. The Committee shall comprise at least three directors and a majority of whom shall not be an officer or employee of SVE or any of its subsidiaries or any affiliate thereof. Each Committee member shall satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. In particular, each member of the Committee shall have no direct or indirect material relationship with SVE or any affiliate thereof which could reasonably interfere with the exercise of the member's independent judgment. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.
2. Members of the Committee shall be appointed by the Board. Each member shall serve until a member successor is appointed, unless a member shall resign or be removed by the Board or a member shall otherwise cease to be a director of SVE.
3. The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the

Committee may elect a Chair by vote of a majority of the full Committee membership. The Committee Chair shall satisfy the independence, financial literacy and experience requirements as described above.

4. The Committee shall have access to such officers and employees of SVE and to such information respecting SVE as it considers necessary or advisable in order to perform its duties and responsibilities.

### **C. Meetings**

1. Meetings of the Committee shall be scheduled by the Chair at least quarterly and at such other times during each year as it deems appropriate. Any two members of the Committee may request a meeting of the Committee.
2. A quorum for meetings of the Committee shall be a majority of its members.
3. The Chair shall, in consultation with the CFO, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
4. Every question at a Committee meeting shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision.
5. The CFO shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Committee Chair. The Chair of the Committee shall hold *in camera* sessions of the Committee, without management present, at each meeting, as determined necessary.
6. A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
7. The Committee shall provide the Board with a summary of all meetings. The minutes and all information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chair.
8. The Committee shall meet periodically with SVE's external auditor in connection with the preparation of the annual consolidated financial statements and otherwise as the Committee may determine, part or all of each such meeting to be in the absence of management.

### **D. Responsibilities**

As discussed above, the Committee is established to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of SVE and external audits of SVE's consolidated financial statements. In that regard, the Committee shall:

1. Satisfy itself on behalf of the Board with respect to SVE's internal control systems including identifying, monitoring and mitigating business risks as well as compliance with legal, ethical and regulatory requirements. The Committee shall also review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of SVE (on a consolidated basis), and the manner in which these matters may be, or have been, disclosed in the financial statements;
2. Review with management and the external auditor the annual consolidated financial statements of SVE, the reports of the external auditor thereon and related financial reporting, including Management's Discussion and Analysis and any earnings press releases, (collectively, "Annual Financial Disclosures") prior to their submission to the Board for approval. This process should include, but not be limited to:
  - (i) Reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future year's financial statements;

- (ii) Reviewing significant accruals, reserves or other estimates;
- (iii) Reviewing accounting treatment of unusual or non-recurring transactions;
- (iv) Reviewing the adequacy of any reclamation fund;
- (v) Reviewing disclosure requirements for commitments and contingencies;
- (vi) Reviewing financial statements and all items raised by the external auditor, whether or not included in the financial statements; and
- (vii) Reviewing unresolved differences between SVE and the external auditor.

Following such review, the Committee shall recommend to the Board for approval all Annual Financial Disclosures;

3. Review with management all interim consolidated financial statements of SVE and related financial reporting, including Management's Discussion and Analysis and any earnings press releases, (collectively "Quarterly Financial Disclosures") and, if thought fit, approve all Quarterly Financial Disclosures;
4. Be satisfied that adequate procedures are in place for the review of SVE's public disclosure of financial information extracted or derived from SVE's financial statements, other than Annual Financial Disclosures or Quarterly Financial Disclosures, and shall periodically assess the adequacy of those procedures;
5. Review with management and recommend to the Board for approval, any financial statements of SVE which have not previously been approved by the Board and which are to be included in a prospectus of SVE;
6. Review with management and recommend to the Board for approval, SVE's Annual Information Form;
7. With respect to the external auditor:
  - (i) Receive all reports of the external auditor directly from the external auditor;
  - (ii) Discuss with the external auditor;
    - a) critical accounting policies;
    - b) alternative treatments of financial information within IFRS discussed with management (including the ramifications thereof and the treatment preferred by the external auditor); and
    - c) other material, written communication between management and the external auditor;
  - (iii) Consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor, being satisfied that such auditor is a participant in good standing pursuant to applicable securities laws;
  - (iv) Review the terms of engagement of the external auditor, including the appropriateness and reasonableness of the auditor's fees and make a recommendation to the Board as to the compensation of the external auditor;
  - (v) When there is to be a replacement of the external auditor, review with management the reasons for such replacement and the information to be included in any required notice to securities regulators and recommend to the Board for approval the replacement of the external auditor along with the content of any such notice;

- (vi) Oversee the work of the external auditor in performing its audit or review services and oversee the resolution of any disagreements between management and the external auditor;
  - (vii) Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with SVE and its affiliates in order to determine the external auditor's independence, including, without limitation:
    - a) requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to SVE;
    - b) discussing with the external auditor any disclosed relationships or services that the external auditor believes may affect the objectivity and independence of the external auditor; and
    - c) recommending that the Board take appropriate action in response to the external auditor's information to satisfy itself of the external auditor's independence;
  - (viii) Review with the external auditor its assessment of the internal controls of SVE, its written reports containing recommendations for improvement, and SVE's response and follow-up to any identified weaknesses;
  - (ix) As may be required by applicable securities laws, rules and guidelines, either:
    - a) pre-approve all non-audit services to be provided by the external auditor to SVE (and its subsidiaries, if any), or, in the case of *de minimus* non-audit services, approve such non-audit services prior to the completion of the audit; or
    - b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services;
  - (x) Review and approve the hiring policies of SVE regarding partners, employees and former partners and employees of the present and former external auditor of SVE;
8. With respect to certain inquiries, establish procedures for:
- (i) The receipt, retention and treatment of complaints received by SVE regarding accounting, internal accounting controls or auditing matters; and
  - (ii) The confidential, anonymous submission by employees of SVE of concerns regarding questionable accounting or auditing matters; and
9. With respect to risk management, be satisfied that SVE has implemented appropriate systems of internal control over financial reporting (and review management's assessment thereof) to ensure compliance with any applicable legal and regulatory requirements);
10. Review annually with management and the external auditor and report to the Board on insurable risks and insurance coverage; and
11. Engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation for any such advisors.

**SCHEDULE "B"**

**FORM OF CONFIRMATION OF ATTENDANCE TO THE ANNUAL GENERAL MEETING BY TELE-  
CONFERENCE**

**Silver One Resources Inc.  
(the "Company")**

\_\_\_\_\_  
*Name of shareholder - printed*

\_\_\_\_\_  
*Number of Company shares held*

\_\_\_\_\_  
*Shareholders Telephone Number*

\_\_\_\_\_  
*Shareholders email address*

\_\_\_\_\_  
*Signature of shareholder*

Signed: \_\_\_\_\_, 2026

Please fax to (604) 687 6650 Attn: Corporate Secretary; or email to [reception@stockslaw.com](mailto:reception@stockslaw.com).

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