HERTZ ENERGY INC.
Suite 1500 -1055 West Georgia Street
Vancouver, BC V6E 4N7

INFORMATION CIRCULAR

as at December 29, 2025 *except as otherwise indicated*

This Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Hertz Energy Inc. (the "Company") for use at the annual general meeting (the "Meeting") of its shareholders to be held on February 6, 2026, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the "**Company**", "**we**" and "**our**" refer to Hertz Energy Inc. "**Common Shares**" means common shares without par value in the capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholders**" means shareholders who hold Common Shares registered in their own name. "**Shareholders**" means all shareholders who hold Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

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

Voting by Proxyholder

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

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so (i) by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey Trust**"), 1100 - 67 Yonge Street, Toronto, ON M5E 1J8; or (ii) by internet at https://vote.odysseytrust.com, not less than forty-eight (48) hours, excluding Saturdays, Sundays or statutory holidays, before the Meeting, or any adjournment thereof.

Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.

Beneficial Shareholders

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

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

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

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**"), who object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**"), who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Company distributes copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting materials**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial

Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of Common Shares. If you are a Beneficial Shareholder, and the Company or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf. Management of the Company does not intend to pay for intermediaries to forward the Meeting materials to OBOs, so OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Company at Suite 1500 - 1055 West Georgia Street, Vancouver, BC V6E 4N7 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

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

Notice to Shareholders resident in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for United States companies.

If financial statements are included or incorporated by reference herein, they have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed December 29, 2025, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares, which Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**"), on the Frankfurt Stock Exchange, and

the OTCQB Venture Market. As of Record Date, there were 9,904,671 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

No Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, the only persons that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at Record Date was:

Shareholder Name	**Number of Shares Held**	**Percentage of Issued Shares**
Coloured Ties Capital Inc.	1,116,300 Common Shares	11.27%

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended July 31, 2024 and July 31, 2025, with the reports of the auditor thereon, and the related management's discussion and analyses will be tabled at the Meeting. These documents are also available on the Company's SEDAR+ profile at www.sedarplus.ca. Additional information relating to these documents may be obtained by the Shareholder upon request without charge by contacting the Company's Chief Executive Officer at Suite 1500 – 1055 W. Georgia Street, Vancouver, BC V6E 4N7.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board has set the number of directors of the Company at three (3). As of the date of this Circular, the current directors of the Company are Kulwant Malhi, Milan Malhi and Jamie L. Hogue.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's three (3) nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five (5) years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at December 29, 2025:

Name of Nominee; Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Principal Occupations in Past Five Years[1]	Common Shares Beneficially Owned or Controlled[1]
Kulwant Malhi[2] Chief Executive Officer and Director Delta, British Columbia	Since September 13, 2022	Chairman of BullRun Capital Inc. since February 2008	100,001
Milan Malhi[2] Corporate Development Officer and Director Whistler, British Columbia	Since February 1, 2022	Corporate Development Officer of Micron Technologies Inc. since August 2020; Sales Clerk at Jouney's from September 2019 to January 2020; Credit Specialist at Canada Drives from April 2019 to July 2019	82,900[3]
Jamie L. Hogue[2] Director Washington, United States	Since March 15, 2024	Chief Operating Officer of Hillcrest Energy Technologies Ltd. Since September 2021; Director of Operations and Scaling, Ten Across at Arizona State University from February 2019 through July 2021; Business and economic consultant since 2018.	Nil[4]

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Member of Audit Committee.
3. Mr. Milan Malhi also holds options to purchase 42,500 Common Shares at $0.13 until September 30, 2027.
4. Ms. Hogue holds options to purchase 150,000 Common Shares at $0.20 until March 15, 2029.

None of the nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Penalties, Sanctions, Cease Trade Orders, Bankruptcies Etc.

No proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which this Circular is being prepared) that:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;

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

(c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the election of the nominees named herein as directors of the Company until the close of the next annual general meeting.

APPOINTMENT OF AUDITOR

Mao & Ying LLP, Chartered Professional Accountants ("**Mao & Ying**"), of 1488 – 1188 West Georgia St, Vancouver, BC V6E 4A2, will be nominated at the Meeting for appointment as auditor of the Company for the Company's ensuing fiscal year, at remuneration to be fixed by the Board. Mao & Ying became the auditors of the Company on July 27, 2022.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of Mao & Ying as auditor of the Company until the close of the next annual general meeting or until their successors are sooner appointed.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

Audit Committee Mandate

The Audit Committee's mandate and responsibilities are detailed in the Audit Committee Charter, and include: (i) reviewing and recommending for approval to the Board the financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) reviewing and approving the Company's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Company.

The Audit Committee's Charter

The Audit Committee has an Audit Committee Charter, a copy of which was attached as Schedule "E" to the Company's final prospectus dated February 16, 2023 (the "**Final Prospectus**") and filed on www.sedarplus.ca.

Composition of the Audit Committee

Pursuant to Section 6.1.1(3) of NI 52-110, a majority of the Audit Committee must not be executive officers, employees or control persons of the Company.

The following directors comprise the Audit Committee:

Name	Independence	Financial Literacy[1]
Kulwant Malhi	Non-Independent	Financially literate
Milan Malhi	Non-Independent	Financially literate
Jamie L. Hogue	Independent	Financially literate

Notes:

1. Section 1.6 of 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 issuer's financial statements."

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See further information for each Audit Committee member below.

Kulwant Malhi

Kulwant Malhi is a Canadian entrepreneur, businessman and retired member of the Royal Canadian Mounted Police. He is the Founder, Director and Chairman of Bullrun Capital Inc. and has been involved in raising capital for various projects. Mr. Kulwant Malhi specializes in working with academia and advances in technology and funded academic research that has potential for commercialization through private and public companies. He has experience in the biomedical, agriculture, and technology sectors.

Milan Malhi

Milan Malhi, is a dynamic leader with extensive experience in corporate strategy, operations, and leadership across diverse industries. Known for his market insight and ability to lead high-performing teams, Mr. Malhi drives operational efficiency and sustainable growth through strategic planning, data-driven decisions, and hands-on execution.

Jamie L. Hogue

Jamie L. Hogue possesses over 20 years of strategic and operational leadership in clean technology, energy, and mission-driven organizations. She currently serves as Chief Operating Officer of Hillcrest Energy Technologies Ltd., where she has built the operational and financial infrastructure to support rapid scaling in the EV and grid inverter technology sector. Prior to her current role at Hillcrest, she held various executive roles across the public and private sectors, including SVP Operations at the Arizona Commerce Authority, VP Regulatory Affairs at Hunter Oil Corp., and Deputy Land Commissioner for the State of Arizona. Her expertise encompasses startup scaling, financial modeling and budgeting, fundraising strategy, governance and compliance, and public-private partnerships. Jamie holds an MPA in Public Administration and a BS in Economics from Arizona State University and is a CFA Level 2 candidate.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Mao & Ying.

Reliance on Certain Exemptions

At no time 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.

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

Pre-Approval Policies and Procedures

See the Audit Committee Charter attached as Schedule "E" to the Final Prospectus as filed at www.sedarplus.ca for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's auditor, Mao & Ying LLP, to ensure auditor independence. Fees incurred with Mao & Ying LLP for audit and non-audit services the years ended July 31, 2025 and July 31, 2024 are outlined in the following table.

Financial Period	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
Year ended July 31, 2025	$31,000	Nil	Nil	Nil
Year ended July 31, 2024	$30,000	Nil	Nil	Nil

Notes:

1. "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include 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**" include 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.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

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

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is "independent" if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

The Board consists of Kulwant Malhi, Milan Malhi and Jamie L. Hogue. The independent director is Jamie L. Hogue. The non-independent directors are Kulwant Malhi and Milan Malhi.

Directorships

The current directors are directors of other reporting issuers as follows:

Name of Director	Name and Jurisdiction of Reporting Issuer	Exchange
Milan Malhi	N/A	N/A
Kulwant Malhi	LaFleur Minerals Inc. (formerly, Quebec Pegmatite Holdings Corp.)	CSE
	Coloured Ties Capital Inc.	TSXV
Jamie Hogue	N/A	N/A

Orientation and Continuing Education

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

Meetings of the Board may also include presentations by the Company's management to give the directors additional insight into the Company's business.

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 directors' participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In addition, the Company does not have any defined policy or procedure requirements of shareholders to submit recommendations or nominations for directors, and it has not established any specific or minimum criteria for nominating directors or specific process for evaluating any such nominees. The directors of the Company expect to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate.

Compensation

The Board is responsible for determining compensation for the officers, employees and non-executive directors of the Company. The Board annually reviews all forms of compensation paid to officers, employees and non-executive directors, both with regards to the expertise and experience of each individual and in relation to industry peers. See "*Statement of Executive Compensation"* below.

Other Committees of the Board of Directors

The Board has no committees other than the Audit Committee.

Assessments

The Board do not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size and its stage of development, the Board considers a formal assessment process to be unnecessary at the present time.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

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

"**NEO**" or "**named executive officer**" means each of the following individuals:

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

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

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

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

During the financial year ended July 31, 2025, based on the definition above, the NEOs of the Company were Kulwant Malhi (CEO); Natasha Tsai (CFO); Zara Kanji (former CFO); and Jatin Bakshi (former CFO). The directors of the Company who were not NEOs during the financial year ended July 31, 2025 were Milan Malhi, Jamie L. Hogue, Pratap Reddy and Robert W. Barker.

During the financial year ended July 31, 2024, based on the definition above, the NEOs of the Company were Kulwant Malhi (CEO) and Zara Kanji (former CFO). The directors of the Company who were not NEOs during the financial year ended July 31, 2024 were Milan Malhi, Jamie L. Hogue, Pratap Reddy and Robert W. Barker.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation for services paid to or earned by each of the NEOs and directors during the years ended July 31, 2025 and July 31, 2024.

Table of compensation excluding compensation securities							
Name and Principal Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kulwant Malhi[1] CEO and Director	2025	240,000	Nil	Nil	Nil	Nil	240,000
	2024	240,000	Nil	Nil	Nil	Nil	240,000
Zara Kanji[2] Former CFO	2025	57,500	Nil	Nil	Nil	Nil	57,500
	2024	99,600	Nil	Nil	Nil	Nil	99,600
Jatin Bakshi[3] Former CFO	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Natasha Tsai[4] CFO	2025	30,964	Nil	Nil	Nil	Nil	30,964
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Milan Malhi[5] Corporate Development Officer and Director	2025	42,000	Nil	Nil	Nil	Nil	42,000
	2024	42,000	Nil	Nil	Nil	Nil	42,000
Jamie L. Hogue[6] Director	2025	18,000	Nil	Nil	Nil	Nil	18,000
	2024	6,500	Nil	Nil	Nil	Nil	6,500
Pratap Reddy[7] Former Director	2025	2,000	Nil	Nil	Nil	Nil	2,000
	2024	10,000	Nil	Nil	Nil	Nil	10,000
Robert W. Barker[8] Former Director	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	12,236	Nil	Nil	Nil	Nil	12,236

Notes:

1. Kulwant Malhi was appointed to the board of directors and as Chief Executive Officer on September 13, 2022. The Company had a consulting agreement with a private company wholly-owned by Kal Malhi pursuant to which Kal Malhi provided services as the CEO of the Company for a monthly fee of $20,000.
2. Zara Kanji was CFO from February 1, 2022 to March 21, 2025 and Corporate Secretary from December 19, 2022 to March 21, 2025. Consulting fees incurred were paid to a company controlled by Zara Kanji.
3. Jatin Bakshi was CFO and Corporate Secretary from March 21, 2025 to May 16, 2025.
4. Natasha Tsai was appointed CFO of the Company on May 16, 2025. The Company has a consulting agreement with Malaspina Consultants Inc. pursuant to which Natasha Tsai provided services as the CFO of the Company.
5. Milan Malhi has been the Company's Corporate Development Officer and a director since February 1, 2022. The consulting fees incurred were paid to a private company wholly-owned by Milan Malhi.
6. Jamie L. Hogue was appointed to the board on March 15, 2024.
7. Pratap Reddy was a director from February 1, 2022 to September 30, 2024.
8. Robert Barker was a director from February 1, 2022 to March 15, 2024.

Stock Options and Other Compensation Securities

Stock Option Plan (Option-based Awards)

The Company has in place a 10% "rolling" stock option plan (the "**Option Plan**"), which was approved by the Board on August 29, 2022, and most recently approved by Shareholders at the Company's annual general meeting held on July 20, 2023. The Option Plan is a "rolling" plan which allows the Company to

grant stock options ("**Options**") to a maximum of 10% of the issued and outstanding Common Shares, from time to time.

The purpose of the Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants to contribute towards the long-term goals of the Company. The granting of such Options is intended to align the interests of such persons with that of the Company's shareholders.

Administration

The Option Plan is administered by the Board, a special committee of the Board (the "**Committee**") or by an administrator appointed by the Board or the Committee (the "**Administrator**") all of which have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Committee or the Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the Option Plan, the aggregate number of Common Shares which are available for purchase pursuant to Options granted under to the Option Plan will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan.

Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Board, the Committee or the Administrator, as applicable, and shall be set out in the Option certificate (an "**Option Certificate**") issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company's Common Shares are listed on the CSE.

Maximum Term of Options

The term of any Option granted under the Option Plan (the "**Term**") shall be determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Option Plan does not establish a maximum term for Options granted under the Option Plan.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the Option Plan, an Option holder may exercise a Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted as set out

in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under "Maximum Term of Options") or in the event of certain triggering events occurring, as provided for under the Option Plan:

(a) *Ceasing to Hold Office* – In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Board, the Committee or the Administrator, as applicable, and expressly provided for in the Option Certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position; or

(b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Board, the Committee or the Administrator, as applicable, and expressly provided for in the Option Certificate, the 30th day following the date the Option holder ceases to hold such position, unless the Option holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning or terminating his or her position; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

A copy of the Option Plan was filed on SEDAR+ at www.sedarplus.ca on November 22, 2022.

Restricted Share Unit Plan

The Board adopted a rolling restricted share unit plan (the "**RSU Plan**") on August 29, 2022 which was most recently approved by Shareholders at the Company's annual general meeting held on July 20, 2023. The aggregate number of Common Shares that may be issued pursuant to the RSU Plan, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan), may not exceed 20% of the Common Shares issued and outstanding at the time of the grant.

The purpose of the RSU Plan is to promote and advance the interests of the Company by providing directors, officers, employees and consultants of the Company with an additional incentive through the opportunity to receive bonuses in the form of Common Shares. The potential of receiving Common Shares also increases the Company's ability to attract, retain and motivate directors, officers, employees, and consultants.

Terms of the Plan

Administration

The RSU Plan is administered by the Board, which has the full and final authority to provide for the granting, vesting, settlement and the method of settlement of RSUs granted thereunder. RSUs may be granted to directors, officers, employees or consultants of the Company or its affiliates, as the Board may from time to time designate. The Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Board.

Number of Common Shares Reserved

Subject to adjustment as provided for in the RSU Plan, the aggregate number of Common Shares available for issuance under the RSU Plan will not, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to the RSU Plan.

Granting, Settlement and Expiry of RSUs

Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs, provided that in no event shall the expiry date be a date that is more than three years from the date of grant. Where, prior to the expiry date, an RSU holder fails to elect to settle an RSU, the holder shall be deemed to have elected to settle such RSUs on the day immediately preceding the expiry date. An RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the sole option of the Company, an amount in cash, net of applicable taxes and contributed to government sponsored plans, equal to the number of RSUs vested, multiplied by the market price of Common Shares on the redemption date.

Termination

Except as otherwise determined by the Board:

(a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder cases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the "RSU Holder Termination Date") for any reason other than as set forth in paragraph (b) and (c) below;

(b) in the case of a termination of the RSU holder's service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder's death or disability, the RSU holder's unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

(c) in the case of a termination of the RSU holder's services by reason of voluntary resignation, only the RSU holder's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

(d) for greater certainty, where a RSU holder's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;

(e) a RSU holder's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and

(f) for the purposes of the RSU Plan, a RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within

or among the Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board.

A copy of the RSU Plan was filed on SEDAR+ at www.sedarplus.ca on November 22, 2022.

Stock Options and Other Compensation Securities

The following table discloses particulars of compensation securities granted to NEOs and Directors of the Company during the financial year ended July 31, 2024:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise price	Expiry Date
Jamie Hogue, Director	Options	150,000 (.22%[(1)])	March 15, 2024	$0.20	March 15, 2029

Notes:
(1) Percentage of class is based on 66,046,715 common shares in the capital of the Company issued and outstanding as of July 31, 2024.

There were no compensation securities granted to NEOs and Directors of the Company during the financial year ended July 31, 2025.

Exercise of Compensation Securities by NEOs and Directors

There were no Options or RSU's exercised by NEOs and directors of the Company during the years ended July 31, 2024 and July 31, 2025.

Employment, consulting and management agreements

Ms. Kanji entered into a consulting agreement with the Company dated February 8, 2022 (the "**Kanji Consulting Agreement**"). Pursuant to the Kanji Consulting Agreement, Ms. Kanji has agreed to provide her services as Chief Financial Officer commencing on February 8, 2022. Effective May 1, 2023 she is remunerated at $5,000 per month. Ms. Kanji may also be entitled to certain incentive bonuses from time to time, to be determined at the sole discretion of the Board. Ms. Kanji has also been granted 250,000 Options, which were issued in accordance with the Option Plan, pursuant to the Kanji Consulting Agreement. The Kanji Consulting Agreement may be terminated by Ms. Kanji upon 30 days written notice, or by the Company with just cause. If the Kanji Consulting Agreement is terminated by (i) the Company without just cause, or (ii) by Ms. Kanji due to a material adverse change in her position or duties, a reduction by the Company by her monthly fee, or material breach of the Company which has not been cured within a reasonable time period following notice of such material breach, the Company must pay Ms. Kanji an amount equal to two (2) times the monthly fee in effect at the date of termination for each complete year of services provided by Ms. Kanji, with the calculation of the years of service beginning as of August 8, 2022. Ms. Kanji is not eligible for severance during her first six (6) months of service. Ms. Kanji resigned as CFO of the Company effective January 31, 2025.

Mr. Milan Malhi entered into a consulting agreement with the Company dated May 1, 2022, as revised on September 1, 2022 (the "**MM Consulting Agreement**"). Pursuant to the MM Consulting Agreement, Mr. Milan Malhi has agreed to provide his services as a consultant to the Company at a remuneration of $3,500 per month commencing on May 1, 2022. Mr. Milan Malhi may also be paid a bonus depending on his

performance and the financial circumstances of the Company. Mr. Milan Malhi is also entitled to participate in the Company's Option Plan. The MM Consulting Agreement may be terminated by Mr. Milan Malhi upon 30 days written notice, or by the Company with just cause. If the MM Consulting Agreement is terminated by (i) the Company without just cause, or (ii) by Mr. Milan Malhi due to a material adverse change in his position or duties, a reduction by the Company by his monthly fee, or material breach of the Company which has not been cured within a reasonable time period following notice of such material breach, the Company must pay Mr. Milan Malhi an amount equal to three (3) times the monthly fee in effect at the date of termination for each complete year of services provided by Mr. Milan Malhi.

Ms. Jamie Hogue entered into a consulting agreement with the Company dated March 15, 2024, (the "**Hogue Consulting Agreement**"). Pursuant to the Hogue Consulting Agreement, Ms. Hogue has agreed to provide her services as a consultant to the Company at a remuneration of $1,500 per month commencing on March 15, 2024. Ms. Hogue will be eligible for certain incentive bonuses from time to time at the sole discretion of the Board. Ms. Hogue is also entitled to participate in the Company's Option Plan. The Hogue Consulting Agreement may be terminated by Ms. Hogue upon 30 days written notice, or by the Company with just cause. If the Hogue Consulting Agreement is terminated by (i) the Company without just cause, or (ii) by Ms. Hogue due to a material adverse change in his position or duties, a reduction by the Company by her monthly fee, or material breach of the Company which has not been cured within a reasonable time period following notice of such material breach, the Company must pay Ms. Hogue an amount equal to three (3) times the monthly fee in effect at the date of termination for each complete year of services provided by Ms. Hogue.

Ms. Natasha Tsai entered into a consulting agreement with the Company dated May 15, 2025, (the "**Tsai Consulting Agreement**"). Pursuant to the Tsai Consulting Agreement, Ms. Tsai has agreed to provide her services as a consultant to the Company at a remuneration of $1,500 per month commencing on March 15, 2024. Ms. Hogue will be eligible for certain incentive bonuses from time to time at the sole discretion of the Board. Ms. Hogue is also entitled to participate in the Company's Option Plan. The Hogue Consulting Agreement may be terminated by Ms. Hogue upon 30 days written notice, or by the Company with just cause. If the Hogue Consulting Agreement is terminated by (i) the Company without just cause, or (ii) by Ms. Hogue due to a material adverse change in his position or duties, a reduction by the Company by her monthly fee, or material breach of the Company which has not been cured within a reasonable time period following notice of such material breach, the Company must pay Ms. Hogue an amount equal to three (3) times the monthly fee in effect at the date of termination for each complete year of services provided by Ms. Hogue.

Bonuses, if any, payable to Consultants of the company are not tied to one or more performance criteria or goals. Rather, any bonuses paid are determined by the Board which considers the following factors:

- the executives personal performance;
- the Company's performance relatives to its goals and objectives; and
- the Company's financial resources and ability to pay bonuses.

Any decisions made by the Board with respect to bonuses will be made by disinterested members of the Board. For instance, Mr. Milan Malhi will not be included in the Board discussions and decisions pertaining to their respective bonuses, if any. Further, Mr. Kulwant Malhi will not be included in the Board discussions and decisions pertaining to Mr. Milan Malhi's bonus, if any, as he is Mr. Milan Malhi's father.

Bullrun Capital Inc., an entity controlled by Kulwant Malhi, entered into a consulting agreement with the Company dated September 13, 2022 (the "**KM Consulting Agreement**"). Pursuant to the KM Consulting

Agreement, Mr. Kulwant Malhi has agreed to provide his services as CEO of the Company at a remuneration of $20,000 per month (the "Base Fee"). Mr. Kulwant Malhi is also entitled to receive a bonus equal to (i) $150,000 upon the Company achieving a market capitalization of $20,000,000 on the CSE or another recognized stock exchange, and (ii) $250,000 upon the Company achieving a market capitalization of $40,000,000 on the CSE or another recognized stock exchange. Mr. Kulwant Malhi is also entitled to participate in the Option Plan. The KM Consulting Agreement also includes certain termination provisions, as follows:

- the Company may terminate the KM Consulting Agreement summarily, without any notice or any repayment in lieu of just cause;

- Mr. Kulwant Malhi may terminate the KM Consulting Agreement at any time upon 30 days written notice;

- Mr. Kulwant Malhi may terminate the KM Consulting Agreement in the event of a change of control, in which case the Company will be required to pay Mr. Kulwant Malhi an amount equal to twenty-four (24) times the Base Fee ($20,000) which would require the Company to pay Mr. Kulwant Malhi $480,000; and

- if the Company terminates the KM Consulting Agreement other than for just cause or Mr. Kulwant Malhi terminates the KM Consulting Agreement for Good Reason, then the Company will be required to pay Mr. Kulwant Malhi an amount equal to six (6) times the Base Fee ($20,000) for each complete year of service provided by Mr. Kulwant Malhi, with such years of service being calculated using a start date of March 13, 2023. For example, if the Company terminated the KM Consulting Agreement other than for just cause or Mr. Kulwant Malhi terminated the KM Consulting Agreement for Good Reason:

- on March 13, 2024, the Company would be required to pay Mr. Kulwant Malhi $120,000;

- on March 13, 2025, the Company would be required to pay Mr. Kulwant Malhi $240,000; or

- on March 13, 2026, the Company would be required to pay Mr. Kulwant Malhi $360,000;

  and so on for an indefinite period thereafter.

The KM Consulting Agreement defines "Good Reason" to mean the occurrence of any of the following without Mr. Kulwant Malhi's written consent:

- a material adverse change in Mr. Kulwant Malhi's position or duties,

- a reduction by the Company of Mr. Kulwant Malhi's Base Fee ($20,000), or

- any material breach by the Company of any provision of the KM Consulting Agreement where the Company within a reasonable period of time after receipt of written notice of such breach fails to rectify the breach.

Oversight and description of director and NEO compensation

Due to the Company's early stage of development and limited financial resources, its directors and NEOs do not receive any cash compensation for their services, except as described above under "Director and NEO compensation, excluding compensation securities" and under "Employment, consulting and

management agreements". The Company's only equity compensation mechanism is its Option Plan as described above under "Summary of Option Plan".

Pension Disclosure

The Company does not have any deferred compensation plan or pension plan in place that provides for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out its equity compensation plan information as at the end of the Company's financial year ended July 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	**(b)**	**(c)**
Equity compensation plans approved by securityholders	1,900,000 (Options) Nil (RSUs)	$0.16	4,704,671 (Options) 6,604,671 (RSUs)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**1,900,000 (Options)** **Nil (RSUs)**	**N/A**	**4,704,671 (Options)** **6,604,671 (RSUs)**

The following table sets out its equity compensation plan information as at the end of the Company's financial year ended July 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	**(b)**	**(c)**
Equity compensation plans approved by securityholders	165,000 (Options) Nil (RSUs)	$0.65	825,467 (Options) 990,467 (RSUs)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**165,000 (Options)** **Nil (RSUs)**	**N/A**	**825,467 (Options)** **990,467 (RSUs)**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company or its subsidiaries have any indebtedness outstanding to the Company or any of the subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, including indebtedness for security purchase or any other programs.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial years ended July 31, 2024 and July 31, 2025, or has any interest in any material transaction during fiscal 2024 and 2025 other than as disclosed in Note 9 - Related Party Transactions in the consolidated financial statements for the year ended July 31, 2024 and in Note 7- Related Party Transactions in the consolidated financial statements for the year ended July 31, 2025.

MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Items of Business

1. Election of Directors – see "*Election of Directors*" above.
2. Appointment of Auditor – see "*Appointment of Auditor*" above.
3. Continuation of Stock Option Plan - see "*Continuation of Stock Option Plan*" below.
4. Continuation of Restricted Share Unit Plan – see "*Continuation of Restricted Share Unit Plan*" below.

Continuation of Stock Option Plan

The Stock Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the Stock Option Plan for a three-year period ending February 6, 2029, as follows:

"**RESOLVED** as an ordinary resolution, that:

1. the Company's Stock Option Plan adopted by the Board on August 29, 2022 (the "**Option Plan**") be ratified, confirmed and approved for continuation until February 6, 2029;

2. the number of Common Shares reserved for issuance under the Option Plan shall not exceed 10% of the Company's issued and outstanding share capital at the time any stock option is granted; and

3. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the CSE that may be required to give effect to this resolution."

The Board unanimously recommends Shareholders vote FOR the continuation of the Option Plan.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Stock Option Plan.

Continuation of Restricted Share Unit Plan

The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Company.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the RSU Plan for a three-year period ending February 6, 2029, as follows:

"**RESOLVED** as an ordinary resolution, that:

1. the Company's Restricted Share Unit Plan adopted by the Board on August 29, 2022, (the "**RSU Plan**") be ratified, confirmed and approved for continuation until February 6, 2029; and

2. any one or more of the directors or officers of the Company is authorized and directed to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."

The Board unanimously recommends Shareholders vote FOR the continuation of the RSU Plan.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the RSU Plan.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the years ended July 31, 2024 and July 31, 2025 and in the related management's discussion and analyses (together, the "**Financial Statements**"). Copies of the Financial Statements are available on www.sedarplus.ca and will be available at the Meeting.

Additional information relating to the Company is available as filed on www.sedarplus.ca and upon request from the Company's Chief Executive Officer at suite 1500 – 1055 West Georgia St., Vancouver, BC V6E 4N7. Copies of documents will be provided free of charge to security holders of the Company. The

Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

DATED at Vancouver, British Columbia, this 29th day of December, 2025.

ON BEHALF OF THE ORDER

"Kulwant Malhi"

Kulwant Malhi
Chief Executive Officer